

Company Registration No 3838151 (England and Wales)

**LAMBERT ENERGY ADVISORY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**



# LAMBERT ENERGY ADVISORY LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	P Lambert C J Hue Williams O Soyer A Landia T I Sandvoid Sir Jeremy Greenstock Tan Sri Mohamed Hassan Marican
<b>Secretary</b>	Susan Byfield
<b>Company number</b>	3838151
<b>Registered office</b>	17 Hill Street 4th Floor London W1J 5LJ
<b>Auditors</b>	The Gallagher Partnership LLP 69/85 Tabernacle Street London EC2A 4RR
<b>Business address</b>	17 Hill Street 4th Floor London W1J 5LJ
<b>Solicitors</b>	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS

---

# **LAMBERT ENERGY ADVISORY LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the cash flow statement	9
Notes to the financial statements	10 - 19

---

# **LAMBERT ENERGY ADVISORY LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2011**

---

The directors present their report and financial statements for the year ended 31 December 2011

#### **Principal activities and review of the business**

The principal activity of the company is the provision of corporate finance advice to the energy industry. The company is authorised and regulated by the Financial Services Authority.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

#### **Description of principal risks and uncertainties**

In providing corporate finance advisory services the company is dependent upon its clients for its revenues. The company, therefore, faces the risk that these revenues might vary depending on the financial position of its clients, the level of competition in the corporate finance advisory sector and the level of merger and acquisition activity in the oil and gas industry. All these factors may affect the level of income the company may earn.

Financial risk management relates to risk to the company in respect of its own assets and liabilities. The company has very limited exposure to financial instruments in respect of its own assets and liabilities. They include cash deposits, trade receivables and payables.

The main risks arising from financial instruments are limited exposure to interest rate risk, liquidity risk, and credit risk. Each of these risks is discussed in detail below.

#### **Interest rate risk**

The company is exposed to interest rate risk with regard to its cash holdings. All cash holdings are at variable rates. The company does not have any borrowings and surplus funds are placed on short term deposits.

#### **Liquidity risk**

It is the company's policy to ensure that it has sufficient access to funds to cover all forecast committed requirements for the next 12 months.

#### **Credit risk**

The majority of debtors arise from major energy corporations and governmental departments. As such the company has determined that the credit risk is minimal in relation to the majority of the debtors. The company invests available cash with various banks.

#### **Results and dividends**

The results for the year are set out on page 6.

A dividend on ordinary shares was paid amounting to £1,438,696.

It is proposed that the retained profit of £34,483 is transferred to reserves.

# **LAMBERT ENERGY ADVISORY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2011**

---

#### **Directors**

The following directors have held office since 1 January 2011

P Lambert	
Lord James Hugh Rockley	(Deceased 6 December 2011)
C J Hue Williams	
O Soyer	
J R West	(Resigned 18 April 2011)
A Landia	
T I Sandvold	
Sir Jeremy Greenstock	
Tan Sri Mohamed Hassan Marican	

<b>Charitable donations</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>

During the year the company made the following payments

Charitable donations	146,730	3,000
----------------------	---------	-------

---

---

#### **Auditors**

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

# **LAMBERT ENERGY ADVISORY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

---

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Susan Byfield

**Secretary**

5 March 2012

# **LAMBERT ENERGY ADVISORY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF LAMBERT ENERGY ADVISORY LIMITED**

---

We have audited the financial statements of Lambert Energy Advisory Limited for the year ended 31 December 2011 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

The information given in the directors' report is consistent with the financial statements.

## **LAMBERT ENERGY ADVISORY LIMITED**

### **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

#### **TO THE MEMBERS OF LAMBERT ENERGY ADVISORY LIMITED**

---

##### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**Imtiaz Anan (Senior Statutory Auditor)**

**for and on behalf of The Gallagher Partnership LLP**

**5 March 2012**

**Chartered Accountants**

**Statutory Auditors**

**69/85 Tabernacle Street**

**London**

**EC2A 4RR**



## **LAMBERT ENERGY ADVISORY LIMITED**

### **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

---

	Notes	2011 £	2010 £
Turnover	2	9,443,097	8,858,494
Administrative expenses		(7,441,539)	(6,902,324)
Operating profit	3	2,001,558	1,956,170
Other interest receivable and similar income	4	21,632	25,045
Profit on ordinary activities before taxation		2,023,190	1,981,215
Tax on profit on ordinary activities	5	(550,011)	(582,702)
Profit for the year	13	1,473,179	1,398,513

---

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

# LAMBERT ENERGY ADVISORY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011		2010	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		13,572		21,982
<b>Current assets</b>					
Debtors	8	1,566,227		1,200,869	
Cash at bank and in hand		4,835,772		4,469,857	
		<u>6,401,999</u>		<u>5,670,726</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(4,203,587)</u>		<u>(3,546,929)</u>	
<b>Net current assets</b>			<u>2,198,412</u>		<u>2,123,797</u>
<b>Total assets less current liabilities</b>			<u>2,211,984</u>		<u>2,145,779</u>
<b>Provisions for liabilities</b>	10		-		(2,145)
			<u>2,211,984</u>		<u>2,143,634</u>
<b>Capital and reserves</b>					
Called up share capital	12		1,115		1,115
Share premium account	13		266,370		266,370
Other reserves	13		214,819		180,952
Profit and loss account	13		<u>1,729,680</u>		<u>1,695,197</u>
<b>Shareholders' funds</b>	14		<u>2,211,984</u>		<u>2,143,634</u>

Approved by the Board and authorised for issue on 5 March 2012

P Lambert  
Director

Company Registration No. 3838151



# LAMBERT ENERGY ADVISORY LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	£	2011 £	£	2010 £
<b>Net cash inflow from operating activities</b>		2,389,037		3,377,506
<b>Returns on investments and servicing of finance</b>				
Interest received	21,632		25,045	
<b>Net cash inflow for returns on investments and servicing of finance</b>		21,632		25,045
<b>Taxation</b>		(606,058)		(798,272)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	-		(2,350)	
<b>Net cash outflow for capital expenditure</b>		-		(2,350)
<b>Equity dividends paid</b>		(1,438,696)		(1,342,576)
<b>Net cash inflow before management of liquid resources and financing</b>		365,915		1,259,353
<b>Financing</b>				
Issue of ordinary share capital	-		104,495	
Issue of shares	-		104,495	
<b>Net cash (outflow)/inflow from financing</b>		-		104,495
<b>Increase in cash in the year</b>		365,915		1,363,848

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

1	Reconciliation of operating profit to net cash inflow from operating activities	2011		2010	
		£		£	
	Operating profit	2,001,558		1,956,170	
	Depreciation of tangible assets	8,410		9,363	
	Increase in debtors	(320,108)		(360,624)	
	Increase in creditors within one year	665,310		1,700,925	
	Other reserve movement	33,867		71,672	
	<b>Net cash inflow from operating activities</b>	<b>2,389,037</b>		<b>3,377,506</b>	
2	Analysis of net funds	1 January 2011	Cash flow	Other non-cash changes	31 December 2011
		£	£	£	£
	Net cash				
	Cash at bank and in hand	4,469,857	365,915	-	4,835,772
	<b>Net funds</b>	<b>4,469,857</b>	<b>365,915</b>	<b>-</b>	<b>4,835,772</b>
3	Reconciliation of net cash flow to movement in net funds	2011		2010	
		£		£	
	Increase in cash in the year	365,915		1,363,848	
	<b>Movement in net funds in the year</b>	<b>365,915</b>		<b>1,363,848</b>	
	Opening net funds	4,469,857		3,106,009	
	<b>Closing net funds</b>	<b>4,835,772</b>		<b>4,469,857</b>	

# **LAMBERT ENERGY ADVISORY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

---

### **1 Accounting policies**

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for services provided in the normal course of business. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Leasehold	Over the period of the lease
Fixtures, fittings & equipment		Over 3 years

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### **1.7 Taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.9 Share-based payment transactions**

The company has issued share options to certain employees. These must be measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant by the directors. The fair value will be charged as an expense in the profit and loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

---

### 1 Accounting policies (continued)

#### 1 10 Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	8,410	9,363
Loss on foreign exchange transactions	-	22,858
Operating lease rentals	168,720	115,195
	<u>168,720</u>	<u>115,195</u>

#### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts

annual accounts	5,248	5,250
Corporation tax compliance	1,500	1,250
Other advisory work	1,350	1,250
	<u>8,098</u>	<u>7,750</u>

4 Investment income	2011 £	2010 £
Bank interest	21,632	25,045
	<u>21,632</u>	<u>25,045</u>

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>5</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	597,323	581,380
	Adjustment for prior years	83	(18)
	<b>Total current tax</b>	<b>597,406</b>	<b>581,362</b>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(47,395)	1,340
		<b>550,011</b>	<b>582,702</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<b>2,023,190</b>	<b>1,981,215</b>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 26.00% (2010 - 28.00%)	<b>526,029</b>	<b>554,740</b>
	Effects of		
	Non deductible expenses	5,188	5,865
	Depreciation add back	2,187	2,621
	Capital allowances	(803)	(1,923)
	Corporation tax rate adj	10,598	-
	Adjustments to previous period	83	(18)
	Deferred asset on pension	45,250	-
	Share based payments	8,805	20,068
	Other tax adjustments	69	9
		<b>71,377</b>	<b>26,622</b>
	<b>Current tax charge for the year</b>	<b>597,406</b>	<b>581,362</b>
<b>6</b>	<b>Dividends</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Ordinary shares paid	<b>1,438,696</b>	<b>1,342,576</b>

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 7 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 January 2011	7,428	73,952	81,380
Disposals	-	(39,415)	(39,415)
At 31 December 2011	7,428	34,537	41,965
<b>Depreciation</b>			
At 1 January 2011	6,422	52,976	59,398
On disposals	-	(39,415)	(39,415)
Charge for the year	1,006	7,404	8,410
At 31 December 2011	7,428	20,965	28,393
<b>Net book value</b>			
At 31 December 2011	-	13,572	13,572
At 31 December 2010	1,006	20,976	21,982

### 8 Debtors

	2011 £	2010 £
Trade debtors	1,270,272	983,935
Prepayments and accrued income	250,705	216,934
Deferred tax asset (see note 10)	45,250	-
	1,566,227	1,200,869



# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

<b>9 Creditors' amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Corporation tax	306,638	315,290
Other taxes and social security costs	166,762	192,356
Accruals and deferred income	3,730,187	3,039,283
	<u>4,203,587</u>	<u>3,546,929</u>

## 10 Provisions for liabilities

The deferred tax asset (included in debtors, note 8) is made up as follows

	<b>2011</b>	
	<b>£</b>	
Balance at 1 January 2011	2,145	
Profit and loss account	(47,395)	
	<u>(45,250)</u>	
Balance at 31 December 2011	<u>(45,250)</u>	

  

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	-	2,145
Other timing differences	(45,250)	-
	<u>(45,250)</u>	<u>2,145</u>

## 11 Pension and other post-retirement benefit commitments Defined contribution

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>198,448</u>	<u>25,512</u>

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

12 Share capital	2011 £	2010 £
<b>Authorised</b>		
100,000,000 Ordinary shares of 1p each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
111,588 Ordinary shares of 1p each	<u>1,115</u>	<u>1,115</u>

In addition to the above issued share capital the company has one "B" ordinary share of £0.01 issued and fully paid

### 13 Statement of movements on reserves

	Share premium account £	Share based payments £	Profit and loss account £
Balance at 1 January 2011	266,370	180,952	1,695,197
Profit for the year	-	-	1,473,179
Dividends paid	-	-	(1,438,696)
Share based payments	-	33,867	-
Balance at 31 December 2011	<u>266,370</u>	<u>214,819</u>	<u>1,729,680</u>

### 14 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial year	1,473,179	1,398,513
Dividends	(1,438,696)	(1,342,576)
	<u>34,483</u>	<u>55,937</u>
Proceeds from issue of shares	-	104,495
Movements on other reserves	<u>33,867</u>	<u>71,672</u>
Net addition to shareholders' funds	68,350	232,104
Opening shareholders' funds	<u>2,143,634</u>	<u>1,911,530</u>
Closing shareholders' funds	<u>2,211,984</u>	<u>2,143,634</u>

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

### 15 Financial commitments

At 31 December 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2012

	<b>Land and buildings</b>	
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Operating leases which expire		
Between two and five years	168,718	168,718

### 16 Directors' remuneration

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	2,476,621	2,193,219
Company pension contributions to defined contribution schemes	148,448	25,512
	<u>2,625,069</u>	<u>2,218,731</u>

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	690,000	850,000
Company pension contributions to defined contribution schemes	<u>6,000</u>	<u>6,000</u>

## LAMBERT ENERGY ADVISORY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

#### 17 Employees

##### Number of employees

The average monthly number of employees (including directors) during the year was

	2011 Number	2010 Number
Operations & administration	17	17

##### Employment costs

	2011 £	2010 £
Wages and salaries	4,835,087	4,715,929
Social security costs	580,534	527,649
Other pension costs	198,448	25,512
Costs of share option scheme	33,867	71,672
	5,647,936	5,340,762

## LAMBERT ENERGY ADVISORY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

#### 18 Share Based Payments

Employees have been granted options under an Enterprise Management Incentive Scheme and an Unapproved Options Scheme which entitles the holders to options on ordinary shares in the company at a future date

The issue of ordinary shares constitutes a share based payment under FRS 20 and the value of this payment reflects estimates of fair value of each share

The expense recognised for share based payments in this respect during the year was £33,867 (2010 £71,672)

The following table shows the movement of share options during the year	2011 <i>Number</i>	2010 <i>Number</i>
Outstanding at the beginning of the year	23,916	31,926
Granted during the year	0	0
Options exercised during the year	0	(8,010)
Lapsed during the year	0	0
	<u>23,916</u>	<u>23,916</u>

No options were granted during the year. The exercise price of options outstanding at the year end was £17.50 (2010 £17.50)

The fair value of equity-settled share options granted has been estimated at the date of the grant by the directors based on estimated maintainable post tax profits and taking into consideration private transactions in the shares of the company and agreements with HM Revenue & Customs regarding valuation of the shares granted under the EMI scheme

#### 19 Control

The ultimate controlling party is Mr P Lambert, an executive director

## LAMBERT ENERGY ADVISORY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

---

#### 20 Related party relationships and transactions

##### Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below

	2011	2010
	£	£
P Lambert	943,764	960,012
A Landia	60,000	60,000
Jeremy Greenstock	16,248	-
T I Sandvold	60,000	-
	<u>1,080,012</u>	<u>1,020,012</u>

##### Other transactions

During the year the company paid £719,429 (2010 - £744,600) to Sandvold Energy AS, a company registered in Norway and controlled by Tore Sandvold, a non-executive director of the company