

Company Registration No. 03838151 (England and Wales)

**LAMBERT ENERGY ADVISORY LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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# LAMBERT ENERGY ADVISORY LIMITED

## COMPANY INFORMATION

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**Directors**

Philip Lambert  
Rodney Batchelor  
Sir Jeremy Greenstock  
Charles Hue Williams  
Alexander Landia  
Tan Sri Mohd Hassan Mancan  
Tore Sandvold  
Onursal Soyer

**Secretary**

Gillian Pronger

**Company number**

03838151

**Registered office**

17 Hill Street  
London  
W1J 5LJ

**Auditors**

The Gallagher Partnership LLP  
69/85 Tabernacle Street  
London  
EC2A 4RR

**Business address**

17 Hill Street,  
London  
W1J 5LJ

**Solicitors**

Freshfields Bruckhaus Deringer  
65 Fleet Street  
London  
EC4Y 1HS

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# **LAMBERT ENERGY ADVISORY LIMITED**

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# **LAMBERT ENERGY ADVISORY LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the year ended 31 December 2013

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

The principal activity of the company continued to be the provision of corporate finance advice to the energy industry

The company is authorised and regulated by the Financial Conduct Authority

The results for the year and the financial position at the year end were considered satisfactory by the directors

### **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.

#### 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.

#### 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.

#### Credit risk

The majority of debtors arise from major energy corporations. 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 5.

A dividend on ordinary shares was paid amounting to £1,544,475.

### **Directors**

The following directors have held office since 1 January 2013.

Philip Lambert

Rodney Batchelor

Sir Jeremy Greenstock

Charles Hue Williams

Alexander Landia

Tan Sri Mohd Hassan Manan

Tore Sandvold

Onursal Soyer

# LAMBERT ENERGY ADVISORY LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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Charitable donations	2013 £	2012 £
During the year the company made the following payments		
Charitable donations	250	247,050

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### Auditors

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

### Statement of 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

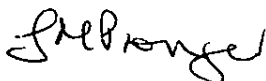
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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



Gillian Pronger  
Secretary  
19 March 2014

# **LAMBERT ENERGY ADVISORY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the financial statements of Lambert Energy Advisory Limited for the year ended 31 December 2013 set out on pages 5 to 17. 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 - 2, 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 2013 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

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#### 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

Chartered Accountants  
Statutory Auditor

19 March 2014

69/85 Tabernacle Street  
London  
EC2A 4RR

# LAMBERT ENERGY ADVISORY LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Notes	2013 £	2012 £
Turnover	2	11,904,880	12,413,790
Administrative expenses		(9,376,378)	(10,518,372)
Operating profit	3	2,528,502	1,895,418
Other interest receivable and similar income	4	29,558	43,438
Interest payable and similar charges	5	-	(136)
Profit on ordinary activities before taxation		2,558,060	1,938,720
Tax on profit on ordinary activities	6	(575,809)	(486,253)
Profit for the year	15	1,982,251	1,452,467

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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



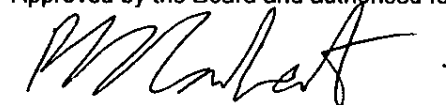
# LAMBERT ENERGY ADVISORY LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	8		36,281		27,747
<b>Current assets</b>					
Debtors	9	3,706,207		1,306,360	
Cash at bank and in hand		6,204,903		8,225,226	
		9,911,110		9,531,586	
<b>Creditors: amounts falling due within one year</b>	10	(7,171,975)		(7,330,258)	
<b>Net current assets</b>			2,739,135		2,201,328
<b>Total assets less current liabilities</b>			2,775,416		2,229,075
<b>Provisions for liabilities</b>	11		-		(3,320)
			2,775,416		2,225,755
<b>Capital and reserves</b>					
Called up share capital	14		1,237		1,115
Share premium account	15		479,748		266,370
Other reserves	15		113,204		214,819
Profit and loss account	15		2,181,227		1,743,451
<b>Shareholders' funds</b>	16		2,775,416		2,225,755

Approved by the Board and authorised for issue on 19 March 2014



Philip Lambert  
Director

Company Registration No. 03838151

# LAMBERT ENERGY ADVISORY LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
<b>Net cash (outflow)/inflow from operating activities</b>		(309,646)		5,389,999
<b>Returns on investments and servicing of finance</b>				
Interest received	29,558		43,438	
Interest paid	-		(136)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		29,558		43,302
<b>Taxation</b>		(391,483)		(582,838)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(17,777)		(22,313)	
<b>Net cash outflow for capital expenditure</b>		(17,777)		(22,313)
<b>Equity dividends paid</b>		(1,544,475)		(1,438,696)
<b>Net cash (outflow)/inflow before management of liquid resources and financing</b>		(2,233,823)		3,389,454
<b>Financing</b>				
Issue of ordinary share capital	213,500		-	
<b>Net cash inflow/(outflow) from financing</b>		213,500		-
<b>(Decrease)/increase in cash in the year</b>		(2,020,323)		3,389,454

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

<b>1</b>	<b>Reconciliation of operating profit to net cash inflow/(outflow) from operating activities</b>	<b>2013</b>	<b>2012</b>		
		<b>£</b>	<b>£</b>		
	Operating profit	2,528,502	1,895,418		
	Share based payments	(101,615)	-		
	Depreciation of tangible assets	9,243	8,138		
	(Increase)/decrease in debtors	(2,395,055)	214,617		
	(Decrease)/Increase in creditors within one year	(350,721)	3,271,826		
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(309,646)</b>	<b>5,389,999</b>		
<b>2</b>	<b>Analysis of net funds</b>	<b>1 January 2013</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 December 2013</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Net cash				
	Cash at bank and in hand	8,225,226	(2,020,323)	-	6,204,903
	Bank deposits	-	-	-	-
	<b>Net funds</b>	<b>8,225,226</b>	<b>(2,020,323)</b>	<b>-</b>	<b>6,204,903</b>
<b>3</b>	<b>Reconciliation of net cash flow to movement in net funds</b>	<b>2013</b>	<b>2012</b>		
		<b>£</b>	<b>£</b>		
	(Decrease)/increase in cash in the year	(2,020,323)	3,389,454		
	<b>Movement in net funds in the year</b>	<b>(2,020,323)</b>	<b>3,389,454</b>		
	Opening net funds	8,225,226	4,835,772		
	<b>Closing net funds</b>	<b>6,204,903</b>	<b>8,225,226</b>		

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 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 on a straightline basis

#### 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

Corporation tax is provided for at current rates

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 2013

### 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

	2013 £	2012 £
Operating profit is stated after charging		
Depreciation of tangible assets	9,243	8,138
Loss on foreign exchange transactions	30,340	-
Operating lease rentals	232,068	216,463

#### Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	5,252	5,248
Corporation tax compliance	1,500	1,500
Other advisory work	1,500	1,500
	8,252	8,248

### 4 Investment income

	2013 £	2012 £
Bank interest	29,558	43,438
	29,558	43,438

### 5 Interest payable

	2013 £	2012 £
On overdue tax	-	136

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

<b>6</b>	<b>Taxation</b>	<b>2013 £</b>	<b>2012 £</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	583,921	437,683
	<b>Total current tax</b>	<u>583,921</u>	<u>437,683</u>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	(8,112)	48,570
		<u>575,809</u>	<u>486,253</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>2,558,060</u>	<u>1,938,720</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	<u>588,354</u>	<u>465,293</u>
	Effects of		
	Non deductible expenses	4,770	8,766
	Depreciation add back	2,126	1,953
	Capital allowances	(4,622)	(5,933)
	Change in corporation tax rates	6,194	8,884
	Pension contributions adjustment	10,470	(41,280)
	Share based payments	(23,371)	-
		<u>(4,433)</u>	<u>(27,610)</u>
	<b>Current tax charge for the year</b>	<u>583,921</u>	<u>437,683</u>
<b>7</b>	<b>Dividends</b>	<b>2013 £</b>	<b>2012 £</b>
	Ordinary interim paid	<u>1,544,475</u>	<u>1,438,696</u>

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 8 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 January 2013	7,428	56,850	64,278
Additions	-	17,777	17,777
Disposals	(7,428)	-	(7,428)
At 31 December 2013	-	74,627	74,627
<b>Depreciation</b>			
At 1 January 2013	7,428	29,103	36,531
On disposals	(7,428)	-	(7,428)
Charge for the year	-	9,243	9,243
At 31 December 2013	-	38,346	38,346
<b>Net book value</b>			
At 31 December 2013	-	36,281	36,281
At 31 December 2012	-	27,747	27,747

### 9 Debtors

	2013 £	2012 £
Trade debtors	3,407,829	1,031,028
Prepayments and accrued income	293,586	275,332
Deferred tax asset (see note 11)	4,792	-
	<u>3,706,207</u>	<u>1,306,360</u>

### 10 Creditors: amounts falling due within one year

	2013 £	2012 £
Corporation tax	353,921	161,483
Other taxes and social security costs	630,318	259,533
Accruals and deferred income	6,187,736	6,909,242
	<u>7,171,975</u>	<u>7,330,258</u>

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 11 Provisions for liabilities

The deferred tax asset (included in debtors, note 9) is made up as follows:

	2013 £	
Balance at 1 January 2013	3,320	
Profit and loss account	(8,112)	
Balance at 31 December 2013	<u>(4,792)</u>	
	2013 £	2012 £
Accelerated capital allowances	5,915	3,570
Other timing differences	(10,707)	(250)
	<u>(4,792)</u>	<u>3,320</u>

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

	2013 £	2012 £
Contributions payable by the company for the year	51,520	6,000
Contributions payable to the fund at the year end and included in creditors	<u>(46,553)</u>	<u>-</u>

### 13 Share-based payment transactions

During the year ended 31 December 2013, the company had share-based payment arrangements, which are described below

Employees have been granted options under an Enterprise Management Incentive Scheme and an unapproved Options Scheme which entitles the holders to hold 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 £nil (2012 £nil)



# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 13 Share-based payment transactions

(Continued)

Further details of the share option plans are as follows:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2013	2013 £	2012	2012 £
At 1 January 2013	23,916	-	23,916	-
Granted	-	-	-	-
Forfeited	(4,742)	-	-	-
Exercised	(12,200)	17.50	-	-
At 31 December 2013	<u>6,974</u>	<u>-</u>	<u>23,916</u>	<u>-</u>

During the year 12,200 options were exercised at a price of £17.50 per share, no options were granted during the year. The exercise price of options outstanding at the year end was £17.50 (2012: £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 and Customs regarding valuation of the shares granted under the EMI scheme.

### 14 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
123,758 Ordinary shares of 1p each	<u>1,237</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.

During the year 12,200 share options, of £0.01 ordinary shares each, were exercised. These were issued, allotted and fully paid for cash consideration of £17.50 per share.

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 15 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2013	266,370	214,819	1,743,451
Profit for the year	-	-	1,982,251
Premium on shares issued during the year	213,378	-	-
Dividends paid	-	-	(1,544,475)
Movement during the year	-	(101,615)	-
Balance at 31 December 2013	<u>479,748</u>	<u>113,204</u>	<u>2,181,227</u>

#### Other reserves

#### Reserves provided for by the Articles of Association

Balance at 1 January 2013	214,819
Special reserve movement	(101,615)
Balance at 31 December 2013	<u>113,204</u>

### 16 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the financial year	1,982,251	1,452,467
Dividends	(1,544,475)	(1,438,696)
	<u>437,776</u>	<u>13,771</u>
Proceeds from issue of shares	213,500	-
Movements on other reserves	(101,615)	-
Net addition to shareholders' funds	<u>549,661</u>	<u>13,771</u>
Opening shareholders' funds	2,225,755	2,211,984
Closing shareholders' funds	<u>2,775,416</u>	<u>2,225,755</u>

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 17 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014

	Land and buildings	
	2013	2012
	£	£
Operating leases which expire		
Between two and five years	232,068	232,068

### 18 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	4,722,780	5,305,717
Company pension contributions to defined contribution schemes	6,000	6,000
	4,728,780	5,311,717

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

Remuneration for qualifying services	1,264,005	1,919,558
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### 19 Employees

#### Number of employees

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

	2013	2012
	Number	Number
Operations & administration	16	17

#### Employment costs

	2013	2012
	£	£
Wages and salaries	6,775,747	7,489,049
Social security costs	854,977	943,522
Other pension costs	51,520	6,000
	7,682,244	8,438,571

# LAMBERT ENERGY ADVISORY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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### 20 Control

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

### 21 Related party relationships and transactions

#### Dividends to Directors

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

	2013	2012
	£	£
Philip Lambert	966,163	943,764
Alexander Landia	62,500	60,000
Jeremy Greenstock	33,863	16,248
Tore Sandvold	62,500	60,000
Rodney Batchelor	57,688	71,640
Tan Sri Mohd Hassan Marican	16,925	-
	<u>1,199,639</u>	<u>1,151,652</u>

During the year the company paid £406,767 (2012 - £594,020) to Sandvold Energy AS, a company registered in Norway and controlled by Tore Sandvold, a non-executive director of the company