

**Lambert Energy Advisory Limited**  
**Strategic Report, Directors' Report and**  
**Financial Statements**  
**for the Year Ended 31 December 2023**

**Contents of the Financial Statements  
for the year ended 31 December 2023**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>2</b>
<b>Directors' Report</b>	<b>4</b>
<b>Independent Auditors' Report</b>	<b>6</b>
<b>Income Statement</b>	<b>9</b>
<b>Other Comprehensive Income</b>	<b>10</b>
<b>Statement of Financial Position</b>	<b>11</b>
<b>Statement of Changes in Equity</b>	<b>12</b>
<b>Statement of Cash Flows</b>	<b>13</b>
<b>Notes to the Statement of Cash Flows</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15</b>

---

**Lambert Energy Advisory Limited**  
**Company Information**  
**for the year ended 31 December 2023**

---

<b>Directors:</b>	Philip Lambert Sir Jeremy Greenstock Alexander Landia Tan Sri Mohd Hassan Marican Tore Sandvold Onursal Soyer Andrew Gould
<b>Secretary:</b>	Louise Norton
<b>Registered office:</b>	1st Floor 17 Hill Street London W1J 5LJ
<b>Registered number:</b>	03838151 (England and Wales)
<b>Auditors:</b>	Cooper Parry Group Limited Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
<b>Solicitors:</b>	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS

**Strategic Report  
for the year ended 31 December 2023**

---

The directors present their strategic report for the year ended 31 December 2023.

The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of the Company. The report, together with the further information in the Directors' Report, provides a fair and balanced review of the Company's business.

**Review of business**

The principal activity of the Company continues to be the provision of corporate finance advice to the energy industry. The Company is authorised and regulated by the Financial Conduct Authority.

As reported in the Company's Income Statement, revenue has shown a decrease of 15% from £18,840,770 to £16,053,859 in the current period. Profit after tax has increased 13% from £1,832,329 to £2,066,613. The results for the year and the financial position at the year end were considered satisfactory by the directors.

**Future developments**

The directors consider that the forthcoming financial year will be another year of difficult trading conditions. Overall they believe that the Company is well placed in terms of strategic and market position to increase its revenues in spite of the difficult economic conditions facing the sector.

**Principal risks and uncertainties**

In providing corporate and 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 to 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.

**Key performance indicators**

Management uses a range of performance measures to monitor and manage the business.

Given the straight forward nature of the business the directors are of the opinion that analysis using Key Performance Indicators is not necessary for the understanding of the development, performance or position of the business.

**Strategic Report  
for the year ended 31 December 2023**

---

**Statement by the directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006**

The board of directors of Lambert Energy Advisory Limited consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172 (1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2023. In particular, by performance of the following:

- Our business aims are designed to have a long-term beneficial impact on the Company and to contribute to its success;
- Our employees are fundamental to our business aims. We aim to be a responsible employer in our approach to the pay and benefits our employees receive;
- Our business requires strong relationships with customers and others and we continually strive to maintain and improve these relationships;
- As the Board of Directors, our intention is to behave responsibly and ensure that management operate the business in a responsible manner, operating within high standards of business conduct and good governance; and
- As the Board of Directors, our intention is to behave responsibly toward our shareholders and treat them fairly and equally, so they too may benefit from the success of our company.

**By order of the board:**

Louise Norton - Secretary

20 March 2024

**Directors' Report  
for the year ended 31 December 2023**

---

The directors present their report with the financial statements of the Company for the year ended 31 December 2023.

**Dividends**

**Results and Dividends**

The results for the year are set out on page 9.

A dividend on ordinary shares was paid amounting to £1,677,777 (2022: £1,677,777).

**Directors**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

Philip Lambert  
Sir Jeremy Greenstock  
Alexander Landia  
Tan Sri Mohd Hassan Marican  
Tore Sandvold  
Onursal Soyer  
Andrew Gould

**Auditors**

The audit business of Haines Watts London LLP was acquired by Cooper Parry Group Limited on 14 November 2023. Haines Watts London LLP has resigned as auditor and Cooper Parry Group Limited has been appointed in its place.

**Disclosure in the strategic report**

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Strategic Report on page 2. These matters relate to a description of principal risks and uncertainties.

As permitted by the Companies (Miscellaneous Reporting) Regulations 2018, certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the Strategic Report on pages 2 to 3. These matters relate to the Company's business relationships with suppliers, customers and others.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

**Directors' Report  
for the year ended 31 December 2023**

---

**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**By order of the board:**

Louise Norton - Secretary

20 March 2024

## **Independent Auditors' Report to the Members of Lambert Energy Advisory Limited**

---

### **Opinion**

We have audited the financial statements of Lambert Energy Advisory Limited (the 'Company') for the year ended 31 December 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

## **Independent Auditors' Report to the Members of Lambert Energy Advisory Limited**

---

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We discussed with management the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focused on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, UK tax legislation and capital requirements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquiries of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding the risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our tests include agreeing the financial statement disclosures to underlying supporting documentation.

We reviewed the FCA register for any disciplinary proceedings or instances of non-compliance with rules and regulations and none were identified.

In assessing the potential risks of material misstatement we obtained an understanding of; the entities operations, including the nature of its revenue sources and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement. We did not identify any matters relating to non-compliance with laws and regulations relating to fraud.

**Independent Auditors' Report to the Members of  
Lambert Energy Advisory Limited**

---

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

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.

Chris Evans BSc FCA (Senior Statutory Auditor)  
for and on behalf of Cooper Parry Group Limited  
Statutory Auditor  
New Derwent House  
69-73 Theobalds Road  
London  
WC1X 8TA

20 March 2024

**Income Statement  
for the year ended 31 December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	3	16,053,859	18,840,770
Administrative expenses		(13,451,882)	(16,592,833)
<b>Operating profit</b>		<u>2,601,977</u>	<u>2,247,937</u>
Interest receivable and similar income		117,448	24,262
<b>Profit before taxation</b>	6	<u>2,719,425</u>	<u>2,272,199</u>
Tax on profit	7	(652,812)	(439,870)
<b>Profit for the financial year</b>		<u><u>2,066,613</u></u>	<u><u>1,832,329</u></u>

The notes form part of these financial statements

**Other Comprehensive Income  
for the year ended 31 December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Profit for the year</b>		2,066,613	1,832,329
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<u>2,066,613</u>	<u>1,832,329</u>

**Statement of Financial Position**  
**31 December 2023**

			2023		2022
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		32,507		19,836
<b>Current assets</b>					
Debtors	10	3,651,961		2,841,649	
Cash at bank		8,680,137		9,346,329	
		<u>12,332,098</u>		<u>12,187,978</u>	
<b>Creditors</b>					
Amounts falling due within one year	11	<u>9,450,577</u>		<u>9,692,622</u>	
<b>Net current assets</b>			<u>2,881,521</u>		<u>2,495,356</u>
<b>Total assets less current liabilities</b>			<u><u>2,914,028</u></u>		<u><u>2,515,192</u></u>
<b>Capital and reserves</b>					
Called up share capital	15		1,293		1,293
Share premium	16		649,883		649,883
Retained earnings	16		<u>2,262,852</u>		<u>1,864,016</u>
<b>Shareholders' funds</b>			<u><u>2,914,028</u></u>		<u><u>2,515,192</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 March 2024 and were signed on its behalf by:

Philip Lambert - Director

**Statement of Changes in Equity  
for the year ended 31 December 2023**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2022</b>	1,293	1,699,464	649,883	2,350,640
<b>Changes in equity</b>				
Dividends	-	(1,667,777)	-	(1,667,777)
Total comprehensive income	-	1,832,329	-	1,832,329
<b>Balance at 31 December 2022</b>	1,293	1,864,016	649,883	2,515,192
<b>Changes in equity</b>				
Dividends	-	(1,667,777)	-	(1,667,777)
Total comprehensive income	-	2,066,613	-	2,066,613
<b>Balance at 31 December 2023</b>	1,293	2,262,852	649,883	2,914,028

The notes form part of these financial statements

**Statement of Cash Flows**  
**for the year ended 31 December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,494,519	6,166,672
Tax paid		<u>(589,825)</u>	<u>(79,000)</u>
Net cash from operating activities		<u>904,694</u>	<u>6,087,672</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(20,557)	(3,793)
Interest received		<u>117,448</u>	<u>24,262</u>
Net cash from investing activities		<u>96,891</u>	<u>20,469</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		<u>(1,667,777)</u>	<u>(1,667,777)</u>
Net cash from financing activities		<u>(1,667,777)</u>	<u>(1,667,777)</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(666,192)</u>	<u>4,440,364</u>
<b>Cash and cash equivalents at beginning of year</b>	2	9,346,329	4,905,965
<b>Cash and cash equivalents at end of year</b>	2	<u>8,680,137</u>	<u>9,346,329</u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows  
for the year ended 31 December 2023**

**1. Reconciliation of profit before taxation to cash generated from operations**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit before taxation	2,719,425	2,272,199
Depreciation charges	7,886	22,768
Finance income	<u>(117,448)</u>	<u>(24,262)</u>
	2,609,863	2,270,705
Increase in trade and other debtors	(810,312)	(1,115,103)
(Decrease)/increase in trade and other creditors	<u>(305,032)</u>	<u>5,011,070</u>
<b>Cash generated from operations</b>	<u><b>1,494,519</b></u>	<u><b>6,166,672</b></u>

**2. Cash and cash equivalents**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 31 December 2023**

	31/12/23	1/1/23
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>8,680,137</u>	<u>9,346,329</u>

**Year ended 31 December 2022**

	31/12/22	1/1/22
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>9,346,329</u>	<u>4,905,965</u>

**3. Analysis of changes in net funds**

	<b>At 1/1/23</b>	<b>Cash flow</b>	<b>At 31/12/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<u>9,346,329</u>	<u>(666,192)</u>	<u>8,680,137</u>
	<u>9,346,329</u>	<u>(666,192)</u>	<u>8,680,137</u>
<b>Total</b>	<u><b>9,346,329</b></u>	<u><b>(666,192)</b></u>	<u><b>8,680,137</b></u>

**Notes to the Financial Statements  
for the year ended 31 December 2023**

---

**1. Statutory information**

Lambert Energy Advisory Limited is a private company, limited by shares, registered in England and Wales. The Company's registered number and registered office address can be found on the Company Information page.

**Principal Activity**

The Company's principal activity is the provision of corporate finance advice to the energy industry.

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

The functional currency of the Company is the Pound Sterling. The presentational currency of the financial statements is the Pound Sterling, rounded to the nearest £1.

**Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any crucial accounting judgements.

**Turnover**

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

**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:

Fixtures and fittings - over 3 years on a straight line basis.

**Impairment of assets**

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit. The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in the Income Statement. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply. Impairment losses are charged to the Income Statement in administration expenses.

**Financial instruments**

**(i) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

**(ii) Trade and other receivables**

Trade and other receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost including the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

**Notes to the Financial Statements - continued  
for the year ended 31 December 2023**

---

**2. Accounting policies - continued**

At the end of each reporting period, the Company assesses whether there is objective evidence that a receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised immediately in the Income Statement.

**(iii) Financial liabilities**

Basic financial liabilities, including trade and other payables, loans and other borrowings are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at the undiscounted amount.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded and translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the Income Statement.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The Company operates a defined contribution pension scheme. Contributions payable to the Company's pension scheme are charged to the Income Statement in the period to which they relate. Assets are held in a separately administered fund.

**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 Income Statement 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 Income Statement over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2023**

**2. Accounting policies - continued****Going concern**

The financial statements have been prepared on a going concern basis. The directors have reviewed and considered relevant information encompassing a minimum of 12 months from the date of signing these financial statements, including the annual budget and future cash flows in making their assessment. In response to rising costs, the directors have tested their cash flow analysis to take into account the potential impact on the Company, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**3. Turnover**

The total turnover of the Company for the year derives from its principal activity wholly undertaken in the United Kingdom.

**4. Employees and directors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	9,829,155	13,036,267
Social security costs	1,290,070	1,718,791
Other pension costs	181,127	131,948
	<u>11,300,352</u>	<u>14,887,006</u>

The average number of employees during the year was as follows:

	<b>2023</b>	<b>2022</b>
Operations and administration	<u>22</u>	<u>22</u>

**5. Directors' remuneration**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	3,907,770	6,158,467
Company pension contributions to defined contribution schemes	17,321	27,321
	<u>3,925,091</u>	<u>6,185,788</u>

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

Remuneration for qualifying services	<u>1,376,190</u>	<u>2,387,335</u>
--------------------------------------	------------------	------------------

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

## 6. Profit before taxation

The profit is stated after charging/(crediting):

	2023	2022
	£	£
Other operating leases	379,665	363,631
Depreciation - owned assets	7,886	22,768
Auditors' remuneration	7,750	6,552
Taxation compliance services	2,400	3,775
Other non- audit services	1,200	1,300
Foreign exchange differences	<u>45,175</u>	<u>(57,476)</u>

## 7. Taxation

## Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax:		
UK corporation tax	652,812	439,870
Tax on profit	<u>652,812</u>	<u>439,870</u>

## Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Profit before tax	<u>2,719,425</u>	<u>2,272,199</u>
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2022 - 19%)	679,856	431,718
Effects of:		
Expenses not deductible for tax purposes	30,046	4,621
Capital allowances in excess of depreciation	(2,757)	-
Depreciation in excess of capital allowances	-	3,531
Adjustment for change in tax rate in the year	(54,333)	-
Total tax charge	<u>652,812</u>	<u>439,870</u>

## 8. Dividends

	2023	2022
	£	£
Ordinary shares of 1p each		
Interim	<u>1,667,777</u>	<u>1,667,777</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2023

## 9. Tangible fixed assets

Fixtures  
and  
fittings  
£**Cost**

At 1 January 2023

161,086

Additions

20,557

At 31 December 2023

181,643**Depreciation**

At 1 January 2023

141,250

Charge for year

7,886

At 31 December 2023

149,136**Net book value**

At 31 December 2023

32,507

At 31 December 2022

19,836

## 10. Debtors: amounts falling due within one year

2023

2022

£

£

Trade debtors

3,211,985

2,472,082

Deferred tax asset

17,320

17,320

Prepayments and accrued income

422,656

352,247

3,651,9612,841,649

## 11. Creditors: amounts falling due within one year

2023

2022

£

£

Corporation Tax

387,943

324,956

Social security and other taxes

102,574

152,627

VAT

336,725

13,051

Accruals and deferred income

8,623,335

9,201,988

9,450,5779,692,622

## 12. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

2023

2022

£

£

Within one year

305,600

305,600

Between one and five years

-

305,600

305,600611,200

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2023**

**13. Financial instruments**

The Company's financial instruments are all basic financial instruments. These include debtors, cash at bank, and creditors. The following balances are the Company's financial instruments and are all carried on the amortised cost basis:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank	8,680,137	9,346,329
Trade debtor	3,211,985	2,472,082
Accrued income	133,214	76,286
Accruals	<u>(8,623,335)</u>	<u>(9,201,987)</u>

**14. Deferred tax**

	<b>£</b>
Balance at 1 January 2023	(17,320)
Balance at 31 December 2023	<u>(17,320)</u>

The deferred tax balance recognised relates to decelerated capital allowances and other pension provision movements.

**15. Called up share capital****Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2023 £	2022 £
129,285	Ordinary	1p	<u>1,293</u>	<u>1,293</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, there were no newly issued shares.

**16. Reserves**

	Retained earnings £	Share premium £	Totals £
At 1 January 2023	1,864,016	649,883	2,513,899
Profit for the year	2,066,613	-	2,066,613
Dividends	<u>(1,667,777)</u>	-	<u>(1,667,777)</u>
At 31 December 2023	<u>2,262,852</u>	<u>649,883</u>	<u>2,912,735</u>

The share premium account records the amount received over and above the nominal value of shares sold, less transaction costs.

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2023**

**17. Pension commitments**

Pensions and other post-retirement benefits  
 Defined contribution

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Contributions payable by the Company for the year	181,127	131,948
Contributions payable to the fund at the year end and included in creditors	<u>(141,931)</u>	<u>(107,238)</u>

**18. Related party disclosures****Dividends to Directors**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Philip Lambert	901,323	896,498
Alexander Landia	71,466	71,466
Sir Jeremy Greenstock	50,297	50,297
Tore Sandvold	54,696	54,696
Tan Sri Mohd Hassan Marican	24,433	24,433
Onursal Soyer	181,451	176,627
Andrew Gould	16,770	16,770
Charles Hue Williams	66,951	66,951
	<u>1,367,387</u>	<u>1,357,738</u>

During the year the Company paid £151,200 (2022: £151,200) to Sandvold Energy AS, a company registered in Norway and controlled by Tore Sandvold, a non-executive director of the Company. At the year end the Company owed £25,200 (2022: £25,200) to Sandvold Energy AS in respect of these services.

As at 31 December 2023, £nil (2022: £36,195) was owed to one of the directors in respect of fees and dividends by the Company.

**19. Ultimate controlling party**

The Ultimate Controlling Party is Philip Lambert.

**Notes to the Financial Statements - continued**  
**for the year ended 31 December 2023**

**20. Share-based payment transactions**

During the year ended 31 December 2023, the Company had share-based payment arrangements, which are described below.

Employees have previously been granted options under an Enterprise Management Incentive Scheme and an unapproved Options Scheme which entitle 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 102 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 (2022: £nil).

During the year, no share options were exercised.

The fair value of equity-settled share options granted was 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.

	<b>No. of options</b>	<b>Weighted average exercise price</b>	<b>No. of options</b>	<b>Weighted average exercise price</b>
	<b>2023</b>	<b>2023 £</b>	<b>2022</b>	<b>2022 £</b>
At 1 January	650	57.25	1,300	57.25
Issued	-	-	-	-
Exercised	-	-	-	-
Lapsed	-	-	(650)	(57.25)
Outstanding at 31 December	<u>650</u>	<u>57.25</u>	<u>650</u>	<u>57.25</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.