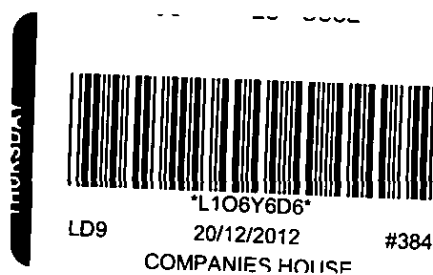


Company number 04559022

**RUN ENERGY LIMITED**  
**UNAUDITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**



**Run Energy Limited****Directors**

N M Johnson  
R J Clarke  
D J T Wilson (Appointed 29 August 2012)

**Secretary and Registered Office**

N M Johnson  
Suite 10, 29 Harley Street, London, W1G 9QR

**Registered Number**

04559022

**Accountants**

Moore Stephens LLP  
Chartered Accountants  
150 Aldersgate Street, London, EC1A 4AB

**Report of the Directors**

The directors present their report and the unaudited financial statements for the year ended 31 March 2012

**Review of Activities**

The principal activities of the company are those related to the provision of consultancy and contract services to the energy industry

The results for the year reflect the company's continuing focus on operational efficiency, cost reduction and achievement of margin targets. Activities and customers not making the required margin contribution were discontinued in the previous year. Marketing and business development expenses were substantially lower than in prior years.

The directors expect the activities of the company will continue to expand and that the company will trade profitably in future.

**Results and Dividends**

The profit for the financial year amounted to £63,543 (2011: £311,254) and this amount has been transferred to reserves. The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the year are shown above.

**Small Company Exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 December 2012 and signed on its behalf by



N M JOHNSON  
Director

## **Run Energy Limited**

### **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 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,
- 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.

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory Accounts of Run Energy Limited for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Run Energy Limited for the year ended 31 March 2012 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given to us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the company's Board of Directors of Run Energy Limited, as a body, in accordance with the terms of our engagement letter dated 14 October 2010. Our work has been undertaken solely to prepare for your approval the accounts of Run Energy Limited and state those matters that we have agreed to state to Board of Directors of Run Energy Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Run Energy Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Run Energy Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Run Energy Limited. You consider that Run Energy Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Run Energy Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Moore Stephens LLP  
Chartered Accountants  
150 Aldersgate Street  
London  
EC1A 4AB

20 December 2012

## Run Energy Limited

**Profit and Loss Account**  
**For the year ended 31 March 2012**

	<u>Note</u>	<u>2012</u> £	<u>2011</u> £
<b>Turnover</b>	1(c)	1,348,312	2,057,574
Cost of sales		<u>(1,091,376)</u>	<u>(1,536,101)</u>
<b>Gross Profit</b>		256,936	521,473
Administrative expenses		<u>(193,393)</u>	<u>(210,219)</u>
<b>Profit on Ordinary Activities Before Taxation</b>		63,543	311,254
Taxation on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Profit for the Financial Year</b>		<u>63,543</u>	<u>311,254</u>
<b>Summary of Retained Losses</b>			
At 31 March 2011		(144,077)	(455,331)
Retained profit for the financial year		<u>63,543</u>	<u>311,254</u>
At 31 March 2012		<u>(80,534)</u>	<u>(144,077)</u>

There are no recognised gains or losses other than those included in the profit and loss account

**Run Energy Limited**  
**Balance Sheet as at 31st March 2012**

	<u>Note</u>	<u>2012</u>		<u>2011</u>	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	5		29,773		51,798
<b>Current Assets</b>					
Debtors	6	247,916		226,328	
Cash at bank and in hand		169,929		765,586	
		417,845		991,914	
<b>Creditors, amounts falling due within one year</b>	7	<u>(478,052)</u>		<u>(594,689)</u>	
<b>Net (Current Liabilities)/ Assets</b>			<u>(60,207)</u>		<u>397,225</u>
<b>Total Assets Less Current Assets</b>			(30,434)		449,023
<b>Creditors, amounts falling due after more than one year</b>	8		<u>(50,000)</u>		<u>(593,000)</u>
<b>Net Liabilities</b>			<u>(80,434)</u>		<u>(143,977)</u>
<b>Capital and Reserves</b>					
Share capital	10		100		100
Profit and loss account			<u>(80,534)</u>		<u>(144,077)</u>
<b>Shareholders' Deficit</b>	11		<u>(80,434)</u>		<u>(143,977)</u>

The directors considered that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2012 and of its profit for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Companies (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2012 by



N M JOHNSON  
Director

The notes on pages 6 to 10 form part of these financial statements

## Run Energy Limited

### Financial Statements for the year ended 31 March 2012

#### Notes

#### 1 Principal Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

(b) Going concern

The balance sheet shows net liabilities of £80,434 as at 31 March 2012 (2011 £143,977) As set out in notes 7 and 8, the principal creditors are parties related to the ultimate controlling parties who have undertaken not to seek repayment of amounts due by the company for at least one year from the date of approval of the financial statements The directors consider that the company has adequate resources to remain in operation for the foreseeable future and therefore consider the going concern basis to be appropriate in preparing these financial statements However, inherently there can be no certainty regarding this matter

(c) Turnover

Turnover represents fees receivable excluding Value Added Tax

(d) Foreign exchange translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date The resulting differences are dealt with in the profit and loss account

(e) Fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation Depreciation is provided on a straight line basis as follows

Computer equipment	- 50% per annum
Office furniture and fittings	- 50% per annum
Office equipment	- 33% per annum
Operational equipment and motor vehicles	25% per annum

(f) Leased assets

Rentals under operating leases are charged to the profit and loss account as incurred

## Run Energy Limited

## Financial Statements for the year ended 31 March 2012

## Notes (Continued)

## 1 Principal Accounting Policies (Continued)

## (g) Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

## (h) Pension costs

The company contributes towards individual stakeholder pension schemes set up for individual employees. The contributions made by the company are charged to the profit and loss account as incurred

## 2 Operating Profit

Operating profit is stated after charging

	<u>2012</u> £	<u>2011</u> £
Depreciation -	25,223	24,456
Operating lease payments	72,295	69,376
Exchange differences	<u>4,132</u>	<u>386</u>

## 3 Directors and Employees

	<u>2012</u> £	<u>2011</u> £
Wages and salaries	261,503	291,097
Social security costs	27,610	31,244
Pension contributions	<u>6,885</u>	<u>7,319</u>
	<u>295,998</u>	<u>329,660</u>

The average number of persons employed during the year was seven (2011 nine), two (2011 two) of whom were employed in an administrative capacity and the other five (2011 seven) in direct production

Directors' emoluments for the year amounted to £Nil (2011 £Nil) Pension contributions paid for the directors amounted to £Nil (2011 £Nil)



## Run Energy Limited

## Financial Statements for the year ended 31 March 2012

## Notes (Continued)

## 4 Taxation on Ordinary Activities

	<u>2012</u> £	<u>2011</u> £
Corporation tax charge for the year	-	-
The effective rate of tax is lower than the standard rate of corporation tax in the UK (21%) The differences are explained below		
	<u>2012</u> £	<u>2011</u> £
Profit on ordinary activities before tax	63,543	311,254
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 21%)	12,708	65,363
Effects of	<u>2012</u> £	<u>2011</u> £
Depreciation more / (less) than capital allowances	2,730	(938)
Disallowed expenses	172	86
Timing difference on provisions	179	(3,252)
Taxable losses utilised	(15,789)	(61,259)
Current taxation charge for the year	-	-

## 5 Tangible Fixed Assets

	<u>Operational Equipment and Motor Vehicles</u> £	<u>Computer Equipment</u> £	<u>Office Furniture and Fittings</u> £	<u>Total</u> £
Cost				
As at 31 March 2011	118,639	5,082	1,007	124,728
Additions	-	1,185	2,013	3,198
Disposals	-	(985)	-	(985)
As at 31 March 2012	118,639	5,282	3,020	126,941
Depreciation				
As at 31 March 2011	68,568	3,355	1,007	72,930
Charge for the year	23,268	1,518	437	25,223
Disposals	-	(985)	-	(985)
As at 31 March 2012	91,836	3,888	1,444	97,168
Net book value				
As at 31 March 2012	26,803	1,394	1,576	29,773
As at 31 March 2011	50,071	1,727	-	51,798

## Run Energy Limited

## Financial Statements for the year ended 31 March 2012

## Notes (Continued)

## 6 Debtors due within one year

	<u>2012</u> £	<u>2011</u> £
Trade debtors	228,180	212,300
Other debtors	19,736	14,028
	<u>247,916</u>	<u>226,328</u>

## 7 Creditors, amounts falling due within one year

	<u>2012</u> £	<u>2011</u> £
Trade creditors	24,853	102,413
Amounts owed to related parties (Note 13)	420,723	407,096
Other taxes and social security	6,512	64,362
Accruals	25,964	18,755
Other creditors	-	2,063
	<u>478,052</u>	<u>594,689</u>

## 8 Creditors, amounts falling due after more than one year

	<u>2012</u> £	<u>2011</u> £
Loan from a related party (Note 13)	50,000	593,000

The loan from a related party represents advances from a company controlled by the ultimate controlling parties, which is unsecured and interest free. The loan has no fixed date of repayment but the lender has confirmed that it will not seek repayment for at least one year from the balance sheet date.

## 9 Deferred Taxation

The unrecognised deferred tax asset is analysed as follows

	<u>2012</u> £	<u>2011</u> £
Capital allowances in excess of / (less than) depreciation	604	(2,232)
Timing differences in respect of provisions	171	(3,252)
Trading losses	12,708	18,268
	<u>13,483</u>	<u>12,784</u>

## 10 Share Capital

	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid 100 ordinary shares of £1 each	100	100

## Run Energy Limited

## Financial Statements for the year ended 31 March 2012

## Notes (Continued)

## 11 Shareholders' Deficit

	<u>2012</u> £	<u>2011</u> £
Balance as at 1 April 2011	(143,977)	(455,231)
Profit for the financial year	<u>63,543</u>	<u>311,254</u>
Balance as at 31 March 2012	<u>(80,434)</u>	<u>(143,977)</u>

## 12 Obligations Under Operating Leases

The company's obligations under operating leases relate solely to accommodation provided for visiting contractors, all of which are cancellable with one month's notice

## 13 Related Party Transactions

The company transacted with a number of entities under common control as follows

(a) included under creditors

	£
Run Energy Pty Limited	420,723
Oaktel Investments Pty Limited – parent company	50,000

## 14 Ultimate Controlling Parties

The ultimate controlling parties of the company are Mr and Mrs W Pahor. The immediate and ultimate parent company of Run Energy Limited is Oaktel Investments Pty Limited, a company incorporated in Australia.