

Registration number: 6659032

Apache Beryl III Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



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Apache Beryl III Limited

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Apache Beryl III Limited

Company Information

Directors	G L Ables J L House C L Loegering J W Sauer
Company secretary	Cargil Management Services
Registered office	27/28 Eastcastle Street London W1W 8DH
Auditors	Ernst & Young Blenheim House Fountainhall Road Aberdeen AB15 4DT

Apache Beryl III Limited

Directors Report for the Year Ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the company

The directors who held office during the year were as follows:

M W Dundrea (resigned 11 September 2015)

J L House

T E Voytovich (resigned 23 November 2015)

C L Loegering (appointed 3 August 2015)

J W Sauer (appointed 12 November 2015)

The following director was appointed after the year end:

G L Ables (appointed 1 July 2016)

Going concern

The financial statements have been prepared under the going concern basis. The company ceased to trade on 1 November 2011 and it is the directors' intention that the company will become dormant in the near future. Should any liabilities arise, another group company will make available such funds as are needed by the company.

Disclosure of information to the auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirm that:

* to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware; and

* each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

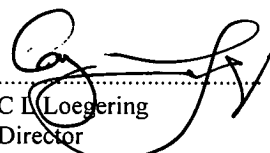
Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Small companies exemption

In preparing the financial statements the company has taken advantage of the small companies exemption provided by section 414A of the Companies Act and has not prepared a strategic report.

Approved by the Board on 26 September 2016 and signed on its behalf by:


C L Loegering
Director

Apache Beryl III 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis, unless they consider that to be inappropriate

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.

Independent auditors' report

To the members of Apache Beryl III Limited

We have audited the financial statements of Apache Beryl III Limited for the year ended 31 December 2015 which comprise the Income Statement, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 12 which include a summary of significant accounting policies and other explanatory information. 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), including FRS 101 'Reduced Disclosure Framework'.

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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)

To the members of Apache Beryl III 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.

Ernst & Young LLP

Jamie Dixon (senior statutory auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Aberdeen

Date:

Apache Beryl III Limited

Income Statement for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Revenue		-	-
Administrative expenses		<u>(6)</u>	<u>(6)</u>
Operating loss		<u>(6)</u>	<u>(6)</u>
Finance income	4	<u>25</u>	<u>153</u>
		<u>25</u>	<u>153</u>
Profit before tax		19	147
Tax on profit on ordinary activities	8	<u>9</u>	<u>(30)</u>
Profit for the year		<u><u>28</u></u>	<u><u>117</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 14 form an integral part of these financial statements.

Apache Beryl III Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Profit for the year		<u>28</u>	<u>117</u>
Total comprehensive income for the year		<u><u>28</u></u>	<u><u>117</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

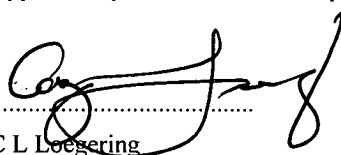
Apache Beryl III Limited

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Statement of Financial Position as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
Current assets			
Debtors	9	1	1,168
Creditors: Amounts falling due within one year			
Trade and other payables	10	-	(6)
Net assets		<u>1</u>	<u>1,162</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		-	1,161
Total shareholders' funds		<u>1</u>	<u>1,162</u>

Approved by the Board on 26 September 2016 and signed on its behalf by:


.....
C L Loegering

Director

The notes on pages 10 to 14 form an integral part of these financial statements.

Apache Beryl III Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	1	1,161	1,162
Profit for the year	-	28	28
Total comprehensive income	-	28	28
Dividends	-	(1,189)	(1,189)
At 31 December 2015	1	-	1
	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2014	1	1,044	1,045
Profit for the year	-	117	117
Total comprehensive income	-	117	117
At 31 December 2014	1	1,161	1,162

The notes on pages 10 to 14 form an integral part of these financial statements.

Apache Beryl III Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

Apache Beryl III Limited ("the company") is a private company limited by share capital incorporated and domiciled in United Kingdom.

These financial statements were authorised for issue by the Board on 26 September 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the company have been prepared in accordance with United Kingdom Accounting Standards – in particular Financial Reporting Standard ("FRS") 101 and the Companies Act 2006 ("the Act"). FRS 101 sets out a reduced disclosure framework for a "qualifying entity", as defined in the Standards, which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU- adopted International Financial Reporting Standards ("IFRS").

The company is a qualifying entity for the purposes of FRS 101. Note 12 gives details of the company's ultimate parent and from where consolidated financial statements within which the company is included may be obtained.

These are the first financial statements of the company prepared in accordance with FRS 101. The company's date of transition to FRS 101 is 1 January 2014. The previous financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Principles ("UK GAAP") and the Companies Act 2006. The adoption of FRS 101 has not resulted in any change to the recognition and measurement principles previously adopted and so the disclosure requirements of IFRS 1 are not included and the comparatives have not been restated, other than for certain presentational changes.

The financial statements are presented in Sterling, the functional currency of the company, and all values are rounded to the nearest thousand except where otherwise indicated.

Apache Beryl III Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Summary of disclosure exemptions

Adoption of FRS 101 has enabled the company to take advantage of certain disclosure exemptions. The company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements as set out below:

- (a) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (b) the requirements of paragraphs 10(d) and 134-136 of IAS 1;
 - (c) the requirements of IAS 7 Statement of Cashflows;
 - (d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
 - (e) the requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
 - (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
 - (g) the requirements of IFRS7, Financial Instruments: Disclosure; and
 - (h) the requirements of paragraph 10 (f), 16, 38A, 38B-38D, 40A-40D, and 111 of IAS 1.

Foreign currency transactions and balances

Transactions in other currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in other currencies are revalued at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Tax

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Apache Beryl III Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

3 Critical accounting judgements and key sources of 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.

3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There have been no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 Finance income

	2015 £ 000	2014 £ 000
Other finance income	<u>25</u>	<u>153</u>

5 Staff costs

The company had no employees during the year (2014 - nil).

6 Directors' remuneration

The directors did not receive any fees or remuneration for their services as directors of the company. All directors' contracts of employment are held with another group company. The directors also hold office in other group undertakings. Emoluments paid to directors by other group companies are disclosed within their financial statements.

7 Auditors' remuneration

	2015 £ 000	2014 £ 000
Audit of the financial statements	<u>5</u>	<u>5</u>

Apache Beryl III Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

8 Tax on profit on ordinary activities

Tax charged/(credited) in the income statement

	2015 £ 000	2014 £ 000
Current taxation		
UK corporation tax	-	30
UK corporation tax adjustment to prior periods	(9)	-
	<u>(9)</u>	<u>30</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.49%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
Profit before tax	<u>19</u>	<u>147</u>
Corporation tax at standard rate	4	32
Group relief (received) for nil payment	(4)	-
(Decrease) in current tax from adjustment for prior periods	<u>(9)</u>	<u>(2)</u>
Total tax (credit)/charge	<u>(9)</u>	<u>30</u>

9 Debtors

	2015 £ 000	2014 £ 000
Receivables from related parties	1	-
Income tax asset	-	1,168
Total current trade and other receivables	<u>1</u>	<u>1,168</u>

10 Trade and other payables

	2015 £ 000	2014 £ 000
Amounts due to group undertakings	<u>-</u>	<u>6</u>

Apache Beryl III Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

11 Called up share capital

Allotted, called up and fully paid shares

	2015		2014	
	No. 000	£ 000	No. 000	£ 000
A Ordinary of £1 each	800	800	800	800
Common shares of £1 each	200	200	200	200
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

12 Parent and ultimate parent undertaking

The company's immediate parent is Apache Beryl I Limited, a company registered in the Cayman Islands.

The ultimate parent is Apache Corporation which is incorporated in the United States of America.

The name of the parent of the group in whose consolidated financial statements the company's financial statements are consolidated is Apache Corporation.

The most senior parent entity producing publicly available financial statements is Apache Corporation. These financial statements are available upon request from One Post Oak Central, 2000 Post Oak Boulevard, Suite 100, Houston, Texas - 77056-4400, USA

The ultimate controlling party is Apache Corporation.