

AAPG - EUROPE TRADING LIMITED



Directors' Report And Financial Statements

For the year ended 30 June 2012

Company Registration No 07019444 (England And Wales)

AAPG - EUROPE TRADING LIMITED

COMPANY INFORMATION

Directors	David Cook Anthony Grindrod Richard Hardman David Lange David Curtiss (Appointed 7 March 2012)
Secretary	David Lange
Company number	07019444
Registered office	1st Floor 56 Brewer Street London W1F 9TJ
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	HSBC Bank plc 165 Fleet Street London EC4A 2DY
Solicitors	Stone King Sewell LLP 16 St John's Lane London EC1M 4BS

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2012

The directors present their report and financial statements for the year ended 30 June 2012

Principal activities

The principal activity of the company is to establish and run an annual prospects and property exposition, for the petroleum industry

Directors

The following directors have held office since 1 July 2011

David Cook

Anthony Grindrod

Richard Hardman

David Lange

David Curtiss

(Appointed 7 March 2012)

Auditors

Kingston Smith LLP were appointed auditors to the company and 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,
- 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.

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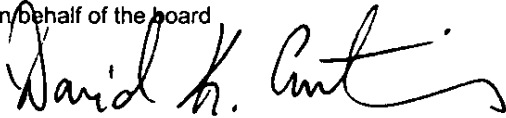
DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



David Curtiss

Director 20.12.12

AAPG - EUROPE TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AAPG - EUROPE TRADING LIMITED

We have audited the financial statements of AAPG - Europe Trading Limited for the year ended 30 June 2012 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 1, 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 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

AAPG - EUROPE TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF AAPG - EUROPE TRADING 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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Sandra De Lord (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

14. 02. 13

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

AAPG - EUROPE TRADING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 £	2011 £
Turnover	2	439,020	332,406
Cost of sales		(223,735)	(160,449)
Gross profit		215,285	171,957
Administrative expenses		(80,171)	(96,924)
Operating profit	3	135,114	75,033
Other interest receivable and similar income	4	38	6
Charitable donation to parent undertaking		(135,075)	(74,847)
Profit on ordinary activities before taxation		77	192
Tax on profit on ordinary activities	5	(77)	(192)
Loss for the year		-	-

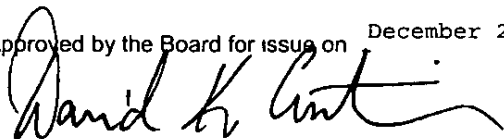
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BALANCE SHEET AS AT 30 JUNE 2012

	Notes	2012 £	£	2011 £	£
Current assets					
Debtors	6	52,068		22,811	
Cash at bank and in hand		168,819		96,981	
		<u>220,887</u>		<u>119,792</u>	
Creditors amounts falling due within one year	7	<u>(220,886)</u>		<u>(119,791)</u>	
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	8		<u>1</u>		<u>1</u>
Shareholders' funds			<u>1</u>		<u>1</u>

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

Approved by the Board for issue on December 20, 2012



David Curtiss
Director

Company Registration No 07019444

AAPG - EUROPE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting policies

1.1 Accounting convention

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

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

1.3 Turnover

Turnover represents amounts receivable in respect of registration, exhibition space and sponsorship of the 2012 exposition, net of related VAT

2 Turnover

In the year to 30 June 2012, 100% (2011 - 100%) of the company's turnover was generated in the United Kingdom

3 Operating profit	2012	2011
	£	£
Operating profit is stated after charging		
Auditors' remuneration	4,600	5,070

4 Investment income	2012	2011
	£	£
Bank interest	38	6
	38	6

5 Taxation	2012	2011
	£	£
Domestic current year tax		
U K corporation tax	77	192
Current tax charge	77	192

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2012

6 Debtors	2012	2011
	£	£
Trade debtors	2,770	-
Other debtors	49,298	22,811
	<u>52,068</u>	<u>22,811</u>
7 Creditors amounts falling due within one year	2012	2011
	£	£
Trade creditors	346	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	208,350	114,924
Taxation and social security	77	192
Other creditors	12,113	4,675
	<u>220,886</u>	<u>119,791</u>
8 Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

9 Control

AAPG-Europe, a charitable company limited by guarantee and a company registered in England and Wales, is the immediate parent company of AAPG - Europe Trading Limited, as it owns 100% of its issued share capital

The ultimate controlling party is AAPG (American Association of Petroleum Geologists), an entity registered in the USA and which is the parent company of AAPG-Europe by virtue of being its sole member

10 Related party relationships and transactions

The company has taken advantage of the exemption in FRS 8 'Related party disclosures' from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent