

AAPG - Europe Trading Limited

Annual Report and Financial Statements

For the year ended 30 June 2016



Company Registration No. 07019444 (England and Wales)

AAPG - Europe Trading Limited

Company Information

Directors	Anthony Grindrod Richard Hardman David Lange David Curtiss Stuart Harker Alan Wegener Steven Veal
Secretary	David Lange
Company number	07019444
Registered office	21-22 New Row London WC2N 4LE
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	HSBC Bank Plc Central Area Commercial Centre London Region, 6th Floor 165 Fleet Street London EC4A 2DY
Solicitors	Stone King LLP 16 St John's Lane London EC1M 4BS

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AAPG - Europe Trading Limited

Directors' Report

For the year ended 30 June 2016

The directors present their annual report and financial statements for the year ended 30 June 2016.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Anthony Grindrod
Richard Hardman
David Lange
David Curtiss
Stuart Harker
Alan Wegener
Steven Veal

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 Annual 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.

AAPG - Europe Trading Limited

Directors' Report (Continued)

For the year ended 30 June 2016

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually 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 provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



David Curtiss

Director 23.09.16

AAPG - Europe Trading Limited

Independent Auditors' 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 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Financial Reporting Standard 102.

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, 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 Annual 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 30 June 2016 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

AAPG - Europe Trading Limited

Independent Auditors' 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 and from preparing a strategic report.

Kingston Smith LLP

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

23. 01.17

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

AAPG - Europe Trading Limited

Statement of Income and Retained Earnings

For the year ended 30 June 2016

	Notes	2016 £	2015 £
Turnover		431,501	454,282
Cost of sales		(224,976)	(224,655)
Gross profit		<u>206,525</u>	<u>229,627</u>
Administrative expenses		(138,628)	(158,803)
Operating profit	2	<u>67,897</u>	<u>70,824</u>
Interest receivable and similar income		16	30
Charitable donation to parent undertaking		(67,913)	(70,854)
Profit before taxation		<u>-</u>	<u>-</u>
Taxation		-	-
Profit for the financial year		<u>-</u>	<u>-</u>
Retained earnings at 1 July 2015		-	-
Retained earnings at 30 June 2016		<u><u>-</u></u>	<u><u>-</u></u>

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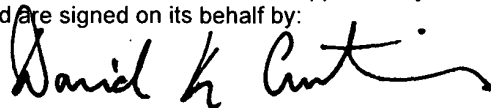
Balance Sheet

As at 30 June 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	4	53,074		81,559	
Cash at bank and in hand		299,171		292,369	
		<u>352,245</u>		<u>373,928</u>	
Creditors: amounts falling due within one year	5	<u>(352,244)</u>		<u>(373,927)</u>	
Net current assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		<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.

The financial statements were approved by the board of directors and authorised for issue on 23.09.16 and are signed on its behalf by:


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David Curtiss
Director

Company Registration No. 07019444

AAPG - Europe Trading Limited

Notes to the Financial Statements

For the year ended 30 June 2016

1 Accounting policies

Company information

AAPG - Europe Trading Limited is a private company limited by shares that is domiciled and incorporated in England and Wales (Company Registration No, 07019444). The registered office is 21-22 New Row, London, WC2N 4LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of AAPG - Europe Trading Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable in respect of registration fees, exhibition space and sponsorship of expositions, net of related VAT. Where income is received in advance for exhibitions taking place in future financial periods, this is carried forward at the year end as deferred income and recognised in the relevant accounting period.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

Basic financial instruments are measured at amortised cost and taking account of any adjustments to settlement value. The company has no other financial instruments or basic financial instruments measured at fair value.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

AAPG - Europe Trading Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2016

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Operating profit

	2016	2015
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	5,530	4,245

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was: 1 (2015 -1).

AAPG - Europe Trading Limited

Notes to the Financial Statements (Continued)

For the year ended 30 June 2016

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	15,576	24,646
Other debtors	37,498	56,913
	<u>53,074</u>	<u>81,559</u>

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	42,000	31,408
Amounts due to group undertakings	262,907	279,893
Other taxation and social security	41,765	35,524
Other creditors	5,572	27,102
	<u>352,244</u>	<u>373,927</u>

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Issued and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

7 Related party transactions

The company has taken advantage of the exemption in FRS 102 '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.

8 Parent company

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

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.