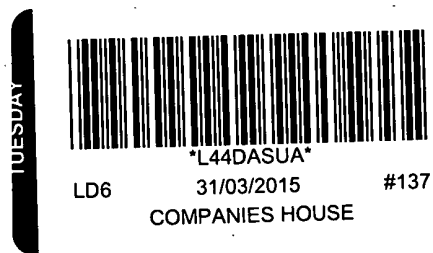


# AAPG - Europe Trading Limited

Directors' Report and Financial Statements

For the year ended 30 June 2014



# AAPG - Europe Trading Limited

## Company Information

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<b>Directors</b>	David Cook Anthony Grindrod Richard Hardman David Lange David Curtiss Stuart Harker Alan Wegener
<b>Secretary</b>	David Lange
<b>Company number</b>	07019444
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Auditors</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
<b>Bankers</b>	HSBC Bank plc Central Area Commercial Centre London Region, 6th Floor 165 Fleet Street London EC4A 2DY
<b>Solicitors</b>	Stone King LLP 16 St John's Lane London EC1M 4BS

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# AAPG - Europe Trading Limited

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# AAPG - Europe Trading Limited

## Directors' Report

For the year ended 30 June 2014

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The directors present their report and financial statements for the year ended 30 June 2014.

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 2013:

David Cook  
Anthony Grindrod  
Richard Hardman  
David Lange  
David Curtiss  
Stuart Harker  
Alan Wegener

### 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.

# AAPG - Europe Trading Limited

## Directors' Report (Continued)

For the year ended 30 June 2014

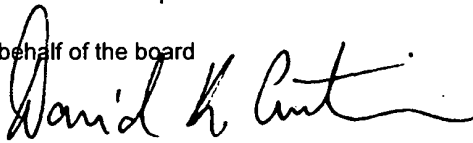
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### Statement of disclosure to auditors

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



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David K. Curtiss

Director

March 5, 2015

# AAPG - Europe Trading Limited

## Independent Auditors' Report to the Members of AAPG - Europe Trading Limited

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We have audited the financial statements of AAPG - Europe Trading Limited for the year ended 30 June 2014 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 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 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 2014 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 Auditors' Report to the Members of AAPG - Europe Trading Limited (Continued)

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### 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

30.03.15

**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 2014

	Notes	2014 £	2013 £
<b>Turnover</b>	<b>2</b>	626,123	525,647
Cost of sales		(317,051)	(288,270)
<b>Gross profit</b>		309,072	237,377
Administrative expenses		(170,831)	(119,363)
<b>Operating profit</b>	<b>3</b>	138,241	118,014
Other interest receivable and similar income	<b>4</b>	40	73
Charitable donation to parent undertaking		(138,281)	(118,087)
<b>Loss on ordinary activities before taxation</b>		-	-
Tax on loss on ordinary activities	<b>5</b>	-	-
<b>Loss for the year</b>		-	-



# AAPG - Europe Trading Limited

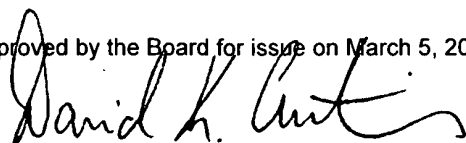
## Balance Sheet

As at 30 June 2014

		2014		2013	
	Notes	£	£	£	£
<b>Current assets</b>					
Debtors	6	76,888		51,595	
Cash at bank and in hand		275,297		146,858	
		<u>352,185</u>		<u>198,453</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(352,184)</u>		<u>(198,452)</u>	
<b>Total assets less current liabilities</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	8		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>			<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 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on March 5, 2015



David Curtiss  
Director

Company Registration No. 07019444

# AAPG - Europe Trading Limited

## Notes to the Financial Statements

For the year ended 30 June 2014

### 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.

The directors believe it is appropriate to prepare the accounts on a going concern basis as it will continue to be supported by its parent charity for any immediate working capital needs.

#### 1.3 Turnover

Turnover represents amounts receivable in respect of registration fees, exhibition space and sponsorship of expositions, net of related VAT.

### 2 Turnover

In the year to 30 June 2014, 100% (2013 - 100%) of the company's turnover was generated in the United Kingdom.

### 3 Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	5,100	4,717
	<u>5,100</u>	<u>4,717</u>

### 4 Investment income

	2014	2013
	£	£
Bank interest	40	73
	<u>40</u>	<u>73</u>

### 5 Taxation

	2014	2013
	£	£
Current tax charge	-	-
	<u>-</u>	<u>-</u>

# AAPG - Europe Trading Limited

## Notes to the Financial Statements (Continued)

For the year ended 30 June 2014

<b>6 Debtors</b>	<b>2014</b>	<b>2013</b>
	£	£
Trade debtors	732	3,632
Other debtors	76,156	47,963
	<u>76,888</u>	<u>51,595</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	£	£
Trade creditors	344	347
Amounts owed to group undertakings and undertakings in which the company has a participating interest	346,268	192,918
Other creditors	5,572	5,187
	<u>352,184</u>	<u>198,452</u>
<b>8 Share capital</b>	<b>2014</b>	<b>2013</b>
	£	£
<b>Allotted, called up and fully paid</b>		
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.