

## **Raffles Energy (UK) Limited**

Report and Financial Statements

Period Ended

28 February 2011

Company Number 07145870

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# **Raffles Energy (UK) Limited**

## **Report and financial statements for the period ended 28 February 2011**

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### **Contents**

#### **Page**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

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### **Directors**

D C Moraru  
J D Vergopoulos

### **Secretary and registered office**

R M Registrars Limited, Invision House, Wilbury Way, Hitchin, Hertfordshire, SG4 0TW

### **Company number**

07145870

### **Auditors**

BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

# **Raffles Energy (UK) Limited**

## **Report of the directors for the period ended 28 February 2011**

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The directors present their report together with the audited financial statements for the period from incorporation on 4 February 2010 to 28 February 2011

The company changed its name from Rafiul Resources (UK) Limited on 8 September 2010 and commenced trading on 20 October 2010

### **Results**

The profit and loss account is set out on page 5 and shows the result for the period

### **Principal activities**

The company is engaged in oil exploration and related services. The company also charge management fees to group undertakings for expenses incurred on their behalf

### **Directors**

The directors of the company during the period were

D C Morariu (appointed 4 February 2010)

J D Vergopoulos (appointed 1 September 2010)

### **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.

# Raffles Energy (UK) Limited

## Report of the directors for the period ended 28 February 2011 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP were appointed as auditors during the period and have expressed their willingness to continue in office. A resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board

  
J D Vergopoulos

Director

Date 27.2.12

# **Raffles Energy (UK) Limited**

## **Independent auditor's report**

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### **To the members of Raffles Energy (UK) Limited**

We have audited the financial statements of Raffles Energy (UK) Limited for the period from 4 February 2010 to 28 February 2011 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).

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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 28 February 2011 and of its result for the period 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 matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# Raffles Energy (UK) Limited

## Independent auditor's report (*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 and the directors' report in accordance with the small companies' regime

*BDO LLP*

Nicholas Giles Wharton (*senior statutory auditor*)  
For and on behalf of BDO LLP, statutory auditor  
Leeds  
United Kingdom

*1 March 2012*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Raffles Energy (UK) Limited

## Profit and loss account for the period ended 28 February 2011

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	Note	13 months ended 28 February 2011 £
<b>Turnover</b>	2	<b>29,358</b>
Administrative expenses	3	<b>(29,358)</b>
		<hr/>
<b>Result on ordinary activities before and after taxation for the financial period</b>		<b>-</b>
		<hr/>

All amounts relate to continuing activities

All recognised gains and losses in the current period are included in the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

# Raffles Energy (UK) Limited

## Balance sheet at 28 February 2011

Company number 07145870

	Note	28 February 2011 £	28 February 2011 £
<b>Current assets</b>			
Debtors	5	3,867	
Cash at bank and in hand		96,815	
		<u>100,682</u>	
<b>Creditors amounts falling due within one year</b>	6	<u>100,681</u>	
<b>Total assets less current liabilities</b>			<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	7		<u>1</u>
<b>Shareholders' funds</b>	8		<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 27/2/2012

  
J D Veropoulos  
Director

The notes on pages 7 to 9 form part of these financial statements



# Raffles Energy (UK) Limited

## Notes forming part of the financial statements for the period ended 28 February 2011

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

#### *Turnover*

Turnover represents amounts invoiced for management services less value added tax or local taxes on sales

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates

Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

#### *Leased assets*

Operating lease annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

### 2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 100%

# Raffles Energy (UK) Limited

Notes forming part of the financial statements  
for the period ended 28 February 2011 (*continued*)

## 3 Operating result

The audit fee is borne by fellow group undertakings

## 4 Taxation on profit on ordinary activities

The tax assessed for the period is the same as the standard rate of corporation tax in the UK applied to result before tax

	13 months ended 28 February 2011 £
Profit on ordinary activities before tax	-
Profit on ordinary activities at the standard rate of corporation tax in the UK of 20%	-
Effect of	
Expenses not deductible for tax purposes	4,558
Group relief	(4,558)
Current tax charge for the period	-

## 5 Debtors

	28 February 2011 £
Other debtors	3,867

All amounts shown under debtors fall due for payment within one year

## 6 Creditors: amounts falling due within one year

	28 February 2011 £
Other creditors	100,681

# Raffles Energy (UK) Limited

Notes forming part of the financial statements  
for the period ended 28 February 2011 (*continued*)

## 7 Share capital

28 February  
2011  
£

*Allotted, called up and fully paid*

Ordinary shares of £1 each

1

1 Ordinary share of £1 was issued at par on incorporation

## 8 Reconciliation of movements in shareholders' funds

28 February  
2011  
£

Profit for the period

-

Issue of shares

1

Net additions to shareholders' funds

1

Opening shareholders' funds

-

Closing shareholders' funds

1

## 9 Related party disclosures

*Controlling parties*

No one party has overall control of the company

The company is a wholly owned subsidiary of Raffles Energy PTE Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Raffles Energy PTE Limited or other wholly owned subsidiaries within the group

## 10 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Raffles Energy PTE Limited which is the immediate parent company incorporated in Singapore

The largest and smallest group in which the results of the company are consolidated is that headed by Raffles Energy PTE Limited, incorporated in Singapore. The consolidated accounts of this company are available to the public and may be obtained from 14 Ann Siang Road, #02-01, Singapore 069694. No other group accounts include the results of the company.