

**ANNUAL ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**  
**FOR**  
**RAFFLES ENERGY (UK) LTD**

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**FOR THE YEAR ENDED 30 APRIL 2014**

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**RAFFLES ENERGY (UK) LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**DIRECTORS:**

D C Morariu  
A J Grant  
Sir A R Brenton

**REGISTERED OFFICE:**

3rd Floor  
146 Buckingham Palace Road  
London  
SW1W 9TR

**REGISTERED NUMBER:**

07145870 (England and Wales)

**AUDITOR:**

Deloitte LLP  
Aberdeen  
United Kingdom

**INDEPENDENT AUDITOR'S REPORT TO RAFFLES ENERGY (UK) LIMITED LIMITED UNDER  
SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on page three to five, together with the financial statements of Raffles Energy (UK) Limited for the year ended 30 April 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters that we are required to state to it in a special 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, for our work, for this report, or for the opinions that we have formed.

**Respective responsibilities of the directors and auditor**

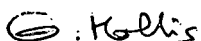
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

 : Hollis

Graham Hollis ACA, (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Aberdeen, United Kingdom

Date: 4 November 2014

**RAFFLES ENERGY (UK) LTD (REGISTERED NUMBER: 07145870)**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 APRIL 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,994	5,472
<b>CURRENT ASSETS</b>			
Debtors		104,672	92,564
Cash at bank and in hand		<u>56,166</u>	<u>77,547</u>
		160,838	170,111
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(493,933)</u>	<u>(175,582)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(333,095)</u>	<u>(5,471)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(329,101)</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	1	1
Profit and loss account		<u>(329,102)</u>	<u>-</u>
<b>SHAREHOLDER'S (DEFICIT)/FUNDS</b>		<u>(329,101)</u>	<u>1</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements of Raffles Energy (UK) Ltd were approved by the Board of Directors, and authorised for issue on 4 November 2014 and were signed on its behalf by:



D C Morariu - Director

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**1. ACCOUNTING POLICIES**

**Basis of preparing the abbreviated accounts and going concern**

The company is able to meet its day to day expenditure by means of a loan facility from a connected company. The connected company has given an undertaking that it will provide additional loan funding to enable the company to meet its liabilities as and when they fall due and that it will not seek repayment of the loan due to it until sufficient funds become available. Accordingly the accounts are prepared on a going concern basis.

**Functional and presentation currency**

The abbreviated accounts of the company are measured and presented in British pound, which is the functional currency of the company and the presentation currency for the abbreviated accounts.

**Accounting convention**

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

**Financial reporting standard number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents amounts invoiced for management services less value added tax or local taxes on sales, and is recognised on delivery of the service.

**Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision or impairment.

**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 tax**

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed at 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.

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange ruling at that date. Exchange differences are taken into account in arriving at the operating result.

**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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2014**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 May 2013	9,548
Additions	<u>520</u>
At 30 April 2014	<u>10,068</u>
<b>DEPRECIATION</b>	
At 1 May 2013	4,076
Charge for year	<u>1,998</u>
At 30 April 2014	<u>6,074</u>
<b>NET BOOK VALUE</b>	
At 30 April 2014	<u>3,994</u>
At 30 April 2013	<u>5,472</u>

**3. CALLED-UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

**4. ULTIMATE PARENT COMPANY**

FI Holdings AG (incorporated in Liechtenstein) is regarded by the directors as being the company's ultimate and immediate parent company.