

REGISTERED NUMBER: 07145870 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2015

FOR

RAFFLES ENERGY (UK) LTD



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FOR THE YEAR ENDED 30 APRIL 2015

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RAFFLES ENERGY (UK) LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2015

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)

ACCOUNTANTS:

Bartfields (UK) Limited
Chartered Accountants
4th Floor, Stockdale House
Headingley Office Park
8 Victoria Road
Leeds
LS6 1PF

ABBREVIATED BALANCE SHEET

30 APRIL 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	1,978	3,994
Investments	3	7,006,000	-
		<u>7,007,978</u>	<u>3,994</u>
CURRENT ASSETS			
Debtors		6,683,447	104,672
Cash at bank and in hand		24,222	56,166
		<u>6,707,669</u>	<u>160,838</u>
CREDITORS			
Amounts falling due within one year		<u>14,636,468</u>	<u>493,933</u>
NET CURRENT LIABILITIES		<u>(7,928,799)</u>	<u>(333,095)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(920,821)</u>	<u>(329,101)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1	1
Profit and loss account		<u>(920,822)</u>	<u>(329,102)</u>
SHAREHOLDERS' FUNDS		<u>(920,821)</u>	<u>(329,101)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 were approved by the Board of Directors on 11th January 2016 and were signed on its behalf by:



.....
D C Morariu - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and going concern

The company is able to meet its day to day expenditure by means of funding provided by a wholly owned subsidiary. The directors have reviewed profit and cash flow forecasts of the subsidiary and are satisfied that sufficient funding will be available to meet liabilities as and when they fall due. In addition, the directors have received an undertaking from the ultimate parent company that they will not seek repayment of loans due to them until sufficient funds become available. Accordingly the accounts are prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

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

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. 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.

Functional and presentation currency

The financial statements of the Company are measured and presented in British pound, which is the functional currency of the Company and the presentation currency for the financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2014	
and 30 April 2015	10,068
DEPRECIATION	
At 1 May 2014	6,074
Charge for year	2,016
At 30 April 2015	8,090
NET BOOK VALUE	
At 30 April 2015	1,978
At 30 April 2014	3,994

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
Additions	7,006,000
At 30 April 2015	7,006,000
NET BOOK VALUE	
At 30 April 2015	7,006,000

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Raffles Energy Netherlands BV

Country of incorporation: Netherlands

Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

Raffles Energy SRL

Country of incorporation: Romania

Nature of business:

	%
Class of shares:	holding
Ordinary	100.00

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary	£1	1	1

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2015

5. ULTIMATE PARENT COMPANY

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