
CHRONOS OIL & GAS LTD

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2016

CHRONOS OIL & GAS LTD
REGISTERED NUMBER: 07512202

ABBREVIATED BALANCE SHEET
AS AT 31 JANUARY 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		328		840
Investments	3		<u>52</u>		<u>-</u>
			380		840
CURRENT ASSETS					
Debtors		16,486		29,191	
Cash at bank		<u>145</u>		<u>30,733</u>	
		16,631		59,924	
CREDITORS: amounts falling due within one year		<u>(16,872)</u>		<u>(60,306)</u>	
NET CURRENT LIABILITIES			<u>(241)</u>		<u>(382)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>139</u>		<u>458</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>39</u>		<u>358</u>
SHAREHOLDERS' FUNDS			<u>139</u>		<u>458</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act 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, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 October 2016.

T Watts

Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	33.33% straight line
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1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2015 and 31 January 2016	<u>1,950</u>
Depreciation	
At 1 February 2015	1,110
Charge for the year	<u>512</u>
At 31 January 2016	<u>1,622</u>
Net book value	
At 31 January 2016	<u>328</u>
At 31 January 2015	<u>840</u>

3. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 February 2015	-
Additions	<u>52</u>
At 31 January 2016	<u>52</u>
Net book value	
At 31 January 2016	<u>52</u>
At 31 January 2015	<u>-</u>
Participating interests	

On 22 December 2014 the company acquired a 50% share in Chronos O&G Limited. The company owns 50 Ordinary £1 shares and 2 Ordinary 'A' £1 shares within Chronos O&G Limited.

Chronos O&G Limited's profit after tax for the period ended 31 December was £143,246.

CHRONOS OIL & GAS LTD

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

3. FIXED ASSET INVESTMENTS (continued)

The company's net assets at the period ended 31 December 2015 was as follows:

		31 December 2015	
	£		£
Assets			
Fixed assets	6,021		
Current assets	<u>264,820</u>		
		270,841	
Liabilities			
Due within one year or less	(194,058)		
Due after more than one year	<u>(1,204)</u>		
		(195,262)	
Net assets		<u>75,579</u>	

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2016

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
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5. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year T Watts, a director of the company, received a loan from the company. The balance at the 31 January 2016 was £11,528 (2015 - £13,654 owed to). No interest was charged on the loan and this balance was all repaid by 5 April 2016.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.