

# **UK ONSHORE OIL & GAS**

COMPANY LIMITED BY GUARANTEE

## **Directors' report and financial statements**

For the year ended 31 December 2020

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# UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

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UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

**Directors:**

M A W Abbott

S D Bowler

F G Egan

N C Hagan

I P Roche

S P Sanderson

M York

T E Pickering (resigned 12 February 2020)

**Registered office:**

6<sup>th</sup> Floor, 65 Gresham Street

London

United Kingdom

EC2V 7NQ

UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT**  
For the year ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

**Principal activity**

The principal activity of the company is to enhance the profile of the whole onshore industry (both conventional and unconventional) and to deliver industry wide initiatives and programmes to its members.

**Directors**

The directors who served during the year are stated below:

M A W Abbott

S D Bowler

F G Egan

N C Hagan

I P Roche

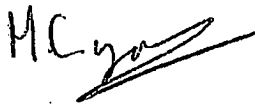
S P Sanderson

M York

T E Pickering (resigned 12 February 2020)

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the board on 30/12/2021 and signed on its behalf by



M York

Director

UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2020

	Notes	2020 £	2019 £
<b>Turnover</b>	<b>2</b>	<u>604,568</u>	<u>748,280</u>
<b>Gross profit</b>		<b>604,568</b>	<b>748,280</b>
Administrative expenses		<u>(547,578)</u>	<u>(718,876)</u>
<b>Profit/(loss) before taxation</b>		<b>56,990</b>	<b>29,404</b>
 Taxation	 <b>5</b>	 <u>(10,638)</u>	 <u>358</u>
<b>Profit for the year</b>		<b><u>46,352</u></b>	<b><u>29,762</u></b>

The above amounts relate to continued operations. The notes on pages 5 to 8 form an integral part of these financial statements.

UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET**  
As at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Intangible assets	6		-		-
Deferred tax asset	7		-		7,725
					<u>7,725</u>
<b>Current assets</b>					
Debtors	8	1,342		56,713	
Cash at bank and in hand		158,398		165,560	
		<u>159,740</u>		<u>222,273</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(130,654)</u>		<u>(247,263)</u>	
<b>Net current liabilities</b>			<u>29,086</u>		<u>(24,990)</u>
<b>Total assets less current liabilities</b>			29,086		(17,265)
<b>Net liabilities</b>			<u>29,086</u>		<u>(17,265)</u>
<b>Reserves</b>					
Profit and loss account	10				(17,266)
<b>Members' funds</b>			<u>29,086</u>		<u>(17,266)</u>

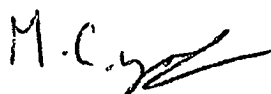
The notes on pages 5 to 8 form an integral part of these financial statements.

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

These accounts were approved by the directors on 31/12/2021 and are signed on their behalf by:

M.C. 

M York

Director

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') Section 1A small entities and the Companies Act 2006.

#### 1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of services provided during the year and derives from the provision of services falling within the company's ordinary activities.

#### 1.3 Website costs

Website costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

#### 1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	Straight line over 3 years
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#### 1.5 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

#### 1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3 Pension cost

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £18,681 (2019: £25,849).

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2020

**4 Staff costs**

The average monthly number of employees (including executive directors) was:

	2020 No.	2019 No.
Average number of staff	<u>4</u>	<u>5</u>

**5 Taxation**

Analysis of (charge/credit in year

	2020 £	2019 £
<b>Current Tax</b>		
UK corporation tax	2,913	-
<b>Total current tax</b>	<u>2,913</u>	<u>-</u>
<b>Deferred Tax</b>		
Timing differences, origination and reversal		-
Utilisation	<u>7,725</u>	<u>(358)</u>
Total deferred tax	<u>7,725</u>	<u>(358)</u>
<b>Tax charge/(credit) for the year</b>	<u>10,638</u>	<u>(358)</u>

**Factors affecting tax charge for the year**

The standard rate of corporation tax assessed during the year is 19% (2019: 19%).

**6 Intangible fixed asset**

	Website £	Total £
<b>Cost</b>		
At 1 January 2019	14,332	14,332
Additions	-	-
At 31 December 2019 and 31 December 2020	<u>14,332</u>	<u>14,332</u>
<b>Amortisation</b>		
At 1 January 2019	14,332	14,332
Charge for the year	-	-
At 31 December 2019 and 31 December 2020	<u>14,332</u>	<u>14,332</u>
<b>Net book values</b>		
At 31 December 2019 and 31 December 2020	<u>-</u>	<u>-</u>



# NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2020

## 7 Deferred tax asset

	Capital allowances £	Tax losses £	Total £
At 1 January 2019	-	7,367	7,367
Recognition in the profit and loss	-	358	358
At 31 December 2019	-	<b>7,725</b>	<b>7,725</b>
Recognition in the profit and loss	-	- 7,725	- 7,725
At 31 December 2020	-	-	-

A deferred tax asset is recognised in the accounts for the relieved tax losses as it is probable that the Company will have future taxable profits available against which the deductible unrelieved tax losses can be utilised.

## 8 Debtors

	2020 £	2019 £
Trade debtors	-	45,300
Prepayments	1,342	11,413
	<b>1,342</b>	<b>56,713</b>

## 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,253	9,642
Other taxes and social security costs	60,282	42,361
Accruals and deferred income	28,526	195,260
Corporation Tax	2,913	-
Customer credit notes	35,680	-
	<b>130,654</b>	<b>247,263</b>

## 10 Reserves

Reserves	Profit and loss account £
At 1 January 2020	(17,266)
Profit for the year	37,471
At 31 December 2020	<b>20,205</b>

UK ONSHORE OIL & GAS COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

### **11 Additional Information**

The company is a private company, limited by guarantee and registered in England.

Its registered number is: 08257978

Its registered office is:

6th Floor

65 Gresham Street

London

United Kingdom

EC2V 7NQ