

# Marginal Field Development Company (MFDevCo) Ltd.

Incorporated and registered in England and Wales with registered number 08573377

## Report of the Directors and Financial Statements for the year ended 30 June 2022

FRIDAY



\*AC0HJ7H7\*

A29

31/03/2023

#124

COMPANIES HOUSE

<b>CONTENTS</b>	<b>Page</b>
Company Information	3
Report of the Directors	4
Balance Sheet	5
Notes to the Financial Statements	6

## COMPANY INFORMATION

**Directors**

Alan Minty  
Alison Pegram

**Registered Number**

08573377 (England and Wales)

**Registered office and  
head office**

Peter House, Oxford Road, Manchester, M1  
5AN

## REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 30 June 2022.

### Directors

The directors shown below have held office during the period from 1 July 2021 to the date of this report.

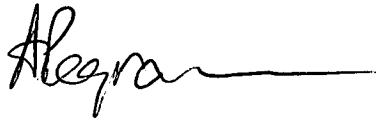
A. M. Minty

A. Pegram

### Principal Activity

Marginal Field Development Company specialises in identifying and providing engineering solutions to develop hydrocarbon resources that are contained within marginal or stranded fields.

### On behalf of the Members

A handwritten signature in black ink, appearing to read 'A. Pegram', followed by a long horizontal flourish.

A. Pegram

23<sup>rd</sup> March 2023

**BALANCE SHEET**

As at 30 June 2022

	Notes	2022 £'000	2021 £'000
<b>Non-current assets</b>			
Tangible assets		-	-
Intangible assets	2	-	-
		-	-
<b>Current assets</b>			
Cash and cash equivalents		65	-
Debtors		264	219
Other Debtors		259	-
<b>Total assets</b>		<b>588</b>	<b>219</b>
<b>Current liabilities</b>			
Trade and other payables	3	(4,704)	(4,298)
<b>Total liabilities</b>		<b>(4,704)</b>	<b>(4,298)</b>
<b>Net liabilities</b>		<b>(4,116)</b>	<b>(4,079)</b>
<b>Equity</b>			
Ordinary share capital	4	1	1
Accumulated losses		(4,117)	(4,080)
<b>Total shareholders deficit</b>		<b>(4,116)</b>	<b>(4,079)</b>

**Audit Exemptions**

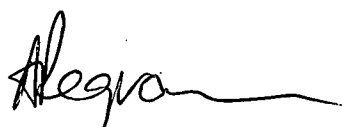
For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors of the company have elected not to include a copy of the income statement within the financial statements.

The directors acknowledge their responsibilities for complying with the requirement 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.

**On behalf of the Members**


A. Pegram  
23<sup>rd</sup> March 2023

**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES****Accounting Convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

**Turnover**

Turnover, which is stated net of value added tax, is recognised upon the completion of the service provided in monthly intervals.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 15% on reducing balance
Computer Equipment	- 33% on cost

Tangible fixed assets are initially measured at cost. Only costs which are directly attributable to bringing the asset into working condition for its intended use are included.

**Intangible Fixed Assets**

Intangible Assets include expenditure on the development of engineering solutions such that the key engineering principles of those solutions could be easily replicated on a number of projects.

To recognise the advancing nature of technology and solutions within the field of engineering, the Company applies a useful economic life of 5 years to capitalised costs and amortises costs over that period.

**Impairment of tangible and intangible assets**

The Company assesses assets for impairment annually. If any such indication of impairment exists, the Company makes an estimate of the recoverable value of the asset. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset and are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money.

**2. INTANGIBLE FIXED ASSETS**

As at 30 June 2022, the cost of intangible assets consisted of the following:

	Capitalised development costs £'000	Total £'000
Balance at 1 July 2021	1,623	1,623
Additions	-	-
<b>Balance at 30 June 2022</b>	<b>1,623</b>	<b>1,623</b>

As at 30 June 2022, the accumulated depreciation of intangible assets consisted of the following:

	Capitalised development costs £'000	Total £'000
Balance at 1 July 2021	1,623	1,623
Impairment charge	-	-
<b>Balance at 30 June 2022</b>	<b>1,623</b>	<b>1,623</b>

As at 30 June 2022, the net book value of intangible assets was:

	Capitalised development costs £'000	Total £'000
<b>Net book value at 30 June 2022</b>	-	-
Net book value at 1 July 2021	-	-

### 3. TRADE, OTHER PAYABLES AND SHAREHOLDERS LOANS

As at 30 June 2022, the Company's trade and other payables consisted of the following:

	2022 £'000	2021 £'000
Trade payables	1,105	845
Accruals	2,351	2,351
Shareholders Loans	1,248	1,102
	<b>4,704</b>	<b>4,298</b>

Contributions made by each shareholder to the operations of the Company are included within accruals. They are included as Applications for Payment. Applications for Payment are utilised when there is uncertainty with respect to the timing of payment so as to not generate a VAT liability for the service provider until payment is made.

### 4. CALLED UP SHARE CAPITAL

At 30 June 2022, the Company had the following shares in issue:

	Number of shares	Ordinary Share capital £'000
Issued ordinary shares of £1 each	1,000	1