

Company Registration No. 09434893 (England and Wales)

AMBERBAY SERVICES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
PAGES FOR FILING WITH REGISTRAR

AMBERBAY SERVICES LIMITED

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AMBERBAY SERVICES LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2019

	Notes	2019 €	€	2018 €	€
Fixed assets					
Investments	4		1		-
Current assets					
Debtors	5	26,010		9,591	
Investments	6	55,000		55,000	
Cash at bank and in hand		1,070		11,188	
		<u>32,080</u>		<u>75,779</u>	
Creditors: amounts falling due within one year	7	<u>(89,952)</u>		<u>(71,975)</u>	
Net current (liabilities)/assets			<u>(7,872)</u>		<u>3,804</u>
Total assets less current liabilities			<u>(7,871)</u>		<u>3,804</u>
Capital and reserves					
Called up share capital	8		147		147
Profit and loss reserves			<u>(8,018)</u>		<u>3,657</u>
Total equity			<u>(7,871)</u>		<u>3,804</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 31 May 2019

Michael Rosenberg
Director

Company Registration No. 09434893

AMBERBAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

Company information

Amberbay Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 35 Princess Street, Rochdale, Greater Manchester, United Kingdom, OL12 0HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts derived from the company's provision of consultancy services in the oil industry.

Turnover is recognised upon completion of the services in accordance with the agreements with the customer.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

AMBERBAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

AMBERBAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

3 Dividends

	2019 €	2018 €
Final paid	15,848	-

4 Fixed asset investments

	2019 €	2018 €
Investments	1	-

5 Debtors

	2019 €	2018 €
Amounts falling due within one year:		
Corporation tax recoverable	-	1,416
Other debtors	26,010	8,175
	<u>26,010</u>	<u>9,591</u>

AMBERBAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2019

6 Current asset investments

	2019	2018
	€	€
Other investments	55,000	55,000

Included in other investments is a loan of €55,000, which has been advanced to Optima Energy Espana SL, a company based in Spain. This loan is convertible into equity shares of the beneficiary or one of its subsidiaries. This loan is interest free and is repayable on demand.

7 Creditors: amounts falling due within one year

	2019	2018
	€	€
Trade creditors	10,559	-
Corporation tax	1,652	-
Other taxation and social security	-	650
Other creditors	77,741	71,325
	89,952	71,975

8 Called up share capital

	2019	2018
	€	€
Ordinary share capital		
Issued and fully paid		
100 Ordinary A shares of £1 each	135	135
10 Ordinary B shares of £1 each	12	12
	147	147

9 Related party transactions

Included within other creditors is an amount due to the shareholder and director of €2,543 (2018: €12,990). The shareholder loan is interest free and is repayable on demand.

Included within other debtors is an amount due from GBR Associates Limited of €15,053 (2018: €0). The loan is interest free and is repayable on demand.

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.