

Registered Number SC158863

MIDMAR ENERGY LIMITED

Abbreviated Accounts

31 December 2010

MIDMAR ENERGY LIMITED

Registered Number SC158863

Balance Sheet as at 31 December 2010

	Notes	2010	2009
		£	£
Fixed assets			
Tangible	2	2,754	5,484
Investments	3	<u>33,809</u>	<u>33,809</u>
Total fixed assets		36,563	39,293
Current assets			
Debtors		363,825	338,724
Cash at bank and in hand		509	76,943
Total current assets		<u>364,334</u>	<u>415,667</u>
Prepayments and accrued income (not expressed within current asset sub-total)		(17,029)	(77,003)
Net current assets		347,305	338,664
Total assets less current liabilities		<u>383,868</u>	<u>377,957</u>
Creditors: amounts falling due after one year		(2,155,536)	(2,078,001)
Total net Assets (liabilities)		(1,771,668)	(1,700,044)
Capital and reserves			
Called up share capital		400,001	400,001
Profit and loss account		<u>(2,171,669)</u>	<u>(2,100,045)</u>
Shareholders funds		<u>(1,771,668)</u>	<u>(1,700,044)</u>

- a. For the year ending 31 December 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 September 2011

And signed on their behalf by:

P J Redman, Director

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 December 2010

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Going concern P J Redman, director and shareholder of the company, has undertaken not to seek repayment of the loans to the company until funds permit and to continue providing support to the company to enable the company to meet its liabilities as they fall due. FirstRand (Ireland) Plc have a fixed and floating charge over the assets of Midmar Energy Limited and Midmar Energy UK Limited. In the event of default, FirstRand (Ireland) Plc can act on the sharetransfer and seize control of both companies. On the basis of the above the accounts have been prepared on a going concern basis. Compliance with accounting standards The financial statements are prepared in accordance with applicable accounting standards. In addition to the requirements of accounting standards, the accounting for exploration and production activities is governed by the Statement of Recommended Practice (SORP) 'Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities' issued by the UK Oil Industry Accounting Committee on 7 June 2001. These accounts have been prepared in accordance with the provisions of the SORP.

Turnover

Turnover represents the invoiced value of sales of goods and services exclusive of VAT.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery 20.00% Straight Line

2 Tangible fixed assets

Cost	£
At 31 December 2009	26,560
additions	
disposals	(300)
revaluations	
transfers	
At 31 December 2010	<u>26,260</u>
Depreciation	
At 31 December 2009	21,076
Charge for year	2,550
on disposals	(120)
At 31 December 2010	<u>23,506</u>

Net Book Value

At 31 December 2009	5,484
At 31 December 2010	<u>2,754</u>

3 **Investments (fixed assets)**

Cost £At 1 January 2010 & 31 December 2010 33,809 The following was a subsidiary undertaking of the company:
Midmar Energy UK Limited registered in England & Wales - 100% shareholding (£1 ordinary shares)

4 **Transactions with directors**

At the balance sheet date an amount of £691,333 (2009 - £691,333) was owed to Mr P J Redman and is included in other creditors due after one year.