

REGISTERED NUMBER: SC158863 (Scotland)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013
FOR
MIDMAR ENERGY LTD

MIDMAR ENERGY LTD (REGISTERED NUMBER: SC158863)

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FOR THE YEAR ENDED 31 DECEMBER 2013**

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MIDMAR ENERGY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTOR: P J Redman

REGISTERED OFFICE: 12-16 Albryn Place
Aberdeen
AB10 1PS

REGISTERED NUMBER: SC158863 (Scotland)

ACCOUNTANTS: Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

MIDMAR ENERGY LTD (REGISTERED NUMBER: SC158863)

ABBREVIATED BALANCE SHEET 31 DECEMBER 2013

| | | 2013 | | 2012 |
|--|-------|-------------|---|-------------|
| | Notes | £ | £ | £ |
| FIXED ASSETS | | | | |
| Tangible assets | 2 | - | | 769 |
| Investments | 3 | - | | 33,809 |
| | | - | | 34,578 |
| CURRENT ASSETS | | | | |
| Debtors | | 928 | | 358,623 |
| Cash at bank and in hand | | 651 | | 1,481 |
| | | 1,579 | | 360,104 |
| CREDITORS | | | | |
| Amounts falling due within one year | | 1,090,376 | | 1,057,075 |
| NET CURRENT LIABILITIES | | (1,088,797) | | (696,971) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (1,088,797) | | (662,393) |
| CAPITAL AND RESERVES | | | | |
| Called up share capital | 4 | 400,001 | | 400,001 |
| Profit and loss account | | (1,488,798) | | (1,062,394) |
| SHAREHOLDERS' FUNDS | | (1,088,797) | | (662,393) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

MIDMAR ENERGY LTD (REGISTERED NUMBER: SC158863)

ABBREVIATED BALANCE SHEET - continued
31 DECEMBER 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 3 September 2014 and were signed by:

P J Redman - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Midmar Energy Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

MIDMAR ENERGY LTD (REGISTERED NUMBER: SC158863)

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2013**

2. TANGIBLE FIXED ASSETS

| | Total £ |
|-----------------------|--------------------------|
| COST | |
| At 1 January 2013 | |
| and 31 December 2013 | <u>26,259</u> |
| DEPRECIATION | |
| At 1 January 2013 | 25,490 |
| Charge for year | <u>769</u> |
| At 31 December 2013 | <u>26,259</u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u><u>-</u></u> |
| At 31 December 2012 | <u><u>769</u></u> |

3. FIXED ASSET INVESTMENTS

| | Investments other than loans £ |
|-----------------------|---|
| COST | |
| At 1 January 2013 | 33,809 |
| Impairments | <u>(33,809)</u> |
| At 31 December 2013 | <u>-</u> |
| NET BOOK VALUE | |
| At 31 December 2013 | <u><u>-</u></u> |
| At 31 December 2012 | <u><u>33,809</u></u> |

MIDMAR ENERGY LTD (REGISTERED NUMBER: SC158863)

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2013

3. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following:

Midmar Energy UK Limited

Nature of business: Oil exploration

| | % holding | 2013 £ | 2012 £ |
|--------------------------------|--------------|------------------|-----------------|
| Class of shares: | | | |
| Ordinary | 100.00 | | |
| Aggregate capital and reserves | | (185,826) | (49,295) |
| Loss for the year | | <u>(136,531)</u> | <u>(13,660)</u> |

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2013 £ | 2012 £ |
|---------|------------|-------------------|----------------|----------------|
| 300,001 | Ordinary | £1 | 300,001 | 300,001 |
| 100,000 | Ordinary A | £1 | <u>100,000</u> | <u>100,000</u> |
| | | | <u>400,001</u> | <u>400,001</u> |

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MIDMAR ENERGY LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Midmar Energy Ltd for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Midmar Energy Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Midmar Energy Ltd and state those matters that we have agreed to state to the director of Midmar Energy Ltd in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Midmar Energy Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Midmar Energy Ltd. You consider that Midmar Energy Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Midmar Energy Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Carter & Coley
3 Durrant Road
Bournemouth
Dorset
BH2 6NE

3 September 2014

This page does not form part of the abbreviated accounts

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.