

McCallum Oil & Gas Consulting Ltd
Annual Report and Financial Statements
for the Year Ended 31 August 2017

McCallum Oil & Gas Consulting Ltd

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McCallum Oil & Gas Consulting Ltd

Company Information

Director Mr C McCallum

Company secretary Mrs H McCallum

Registered office 22 Cromar Gardens
Kingswells
Aberdeen
AB15 8TF

Accountants Norman Gray & Co
Chartered Certified Accountants
72 Carden Place
Aberdeen
AB10 1UL

McCallum Oil & Gas Consulting Ltd

(Registration number: SC222708)

Balance Sheet as at 31 August 2017

	Note	2017 £	(As restated) 2016 £
Fixed assets			
Tangible assets	<u>4</u>	12,540	15,815
Investment property	<u>5</u>	991,458	991,458
		<u>1,003,998</u>	<u>1,007,273</u>
Current assets			
Debtors	<u>6</u>	1,338	27,601
Cash at bank and in hand		<u>30,536</u>	<u>24,574</u>
		31,874	52,175
Creditors: Amounts falling due within one year	<u>7</u>	<u>(305,602)</u>	<u>(313,474)</u>
Net current liabilities		<u>(273,728)</u>	<u>(261,299)</u>
Total assets less current liabilities		730,270	745,974
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(287,787)</u>	<u>(297,485)</u>
Provisions for liabilities		<u>(152)</u>	<u>(228)</u>
Net assets		<u>442,331</u>	<u>448,261</u>
Capital and reserves			
Called up share capital		100	100
Other reserves		122,853	122,853
Profit and loss account		<u>319,378</u>	<u>325,308</u>
Total equity		<u>442,331</u>	<u>448,261</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 12 form an integral part of these financial statements.

McCallum Oil & Gas Consulting Ltd
(Registration number: SC222708)
Balance Sheet as at 31 August 2017 (continued)

Approved and authorised by the director on 29 May 2018

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Mr C McCallum
Director

The notes on pages 4 to 12 form an integral part of these financial statements.

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

22 Cromar Gardens
Kingswells
Aberdeen
AB15 8TF

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

2 Accounting policies (continued)

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

2 Accounting policies (continued)

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on cost
Furnishings and equipment	20% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

4 Tangible assets

	Computer equipment £	Furnishings and equipment £	Total £
Cost or valuation			
At 1 September 2016	1,758	21,277	23,035
Additions	704	-	704
At 31 August 2017	2,462	21,277	23,739
Depreciation			
At 1 September 2016	618	6,602	7,220
Charge for the year	1,044	2,935	3,979
At 31 August 2017	1,662	9,537	11,199
Carrying amount			
At 31 August 2017	800	11,740	12,540
At 31 August 2016	1,140	14,675	15,815

5 Investment properties

	2017 £
At 1 September 2016	991,458
At 31 August 2017	991,458

The director is of the opinion that there has been no material change in the valuation of the properties since an independent valuation was carried out in October 2015.

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

6 Debtors

	2017 £	2016 £
Trade debtors	-	27,153
Other debtors	1,338	448
	<u>1,338</u>	<u>27,601</u>

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Directors current account	10	283,902	286,693
Taxation and social security		17,398	25,519
Other creditors		4,302	1,262
		<u>305,602</u>	<u>313,474</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	<u>287,787</u>	<u>297,485</u>

Creditors includes a bank loan secured over the heritable property of the company by bond and floating charge.

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

9 Loans and borrowings

	2017	2016
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>287,787</u>	<u>297,485</u>

10 Related party transactions

Transactions with directors

	At 1 September 2016 £	Advances to directors £	At 31 August 2017 £
2017			
Mrs H McCallum			
Loan - 5% interest	(286,693)	2,791	(283,902)

	At 1 September 2015 £	Advances to directors £	At 31 August 2016 £
2016			
Mrs H McCallum			
Loan - 5% interest	(292,760)	6,067	(286,693)

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

11 Transition to FRS 102

In preparing the accounts, the director has considered whether in applying the accounting policies required by FRS 102 Section 1A and the Companies Act 2006 a restatement of comparative items was needed.

Freehold land and buildings have been reclassified as Investment properties and remeasured to market value, as valued by an independent valuer, in October 2015.

Balance Sheet at 1 September 2015

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	561,047	-	-	561,047
Current assets				
Debtors	200	-	-	200
Cash at bank and in hand	29,281	-	-	29,281
	29,481	-	-	29,481
Creditors: Amounts falling due within one year	(312,293)	-	-	(312,293)
Net current liabilities	(282,812)	-	-	(282,812)
Net assets	278,235	-	-	278,235
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	278,135	-	-	278,135
Total equity	278,235	-	-	278,235

McCallum Oil & Gas Consulting Ltd

Notes to the Financial Statements for the Year Ended 31 August 2017 (continued)

11 Transition to FRS 102 (continued)

Balance Sheet at 31 August 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	884,420	(868,605)	-	15,815
Investment property	-	868,605	122,853	991,458
	<u>884,420</u>	<u>-</u>	<u>122,853</u>	<u>1,007,273</u>
Current assets				
Debtors	27,601	-	-	27,601
Cash at bank and in hand	24,574	-	-	24,574
	<u>52,175</u>	<u>-</u>	<u>-</u>	<u>52,175</u>
Creditors: Amounts falling due within one year	<u>(313,474)</u>	<u>-</u>	<u>-</u>	<u>(313,474)</u>
Net current liabilities	<u>(261,299)</u>	<u>-</u>	<u>-</u>	<u>(261,299)</u>
Total assets less current liabilities	623,121	-	122,853	745,974
Creditors: Amounts falling due after more than one year	(297,485)	-	-	(297,485)
Provisions for liabilities	<u>(228)</u>	<u>-</u>	<u>-</u>	<u>(228)</u>
Net assets	<u>325,408</u>	<u>-</u>	<u>122,853</u>	<u>448,261</u>
Capital and reserves				
Called up share capital	100	-	-	100
Other reserves	-	-	122,853	122,853
Profit and loss account	<u>325,308</u>	<u>-</u>	<u>-</u>	<u>325,308</u>
Total equity	<u>325,408</u>	<u>-</u>	<u>122,853</u>	<u>448,261</u>

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.