

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
MCCALLUM OIL & GAS CONSULTING LTD

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FOR THE YEAR ENDED 31 AUGUST 2022**

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MCCALLUM OIL & GAS CONSULTING LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

DIRECTOR:	Mr C McCallum
SECRETARY:	Mrs H McCallum
REGISTERED OFFICE:	22 Cromar Gardens Kingswells Aberdeen AB15 8TF
REGISTERED NUMBER:	SC222708 (Scotland)
ACCOUNTANTS:	Bain Henry Reid Chartered Accountants 4 West Craibstone Street Bon-Accord Square ABERDEEN AB11 6YL

BALANCE SHEET
31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		8,960		11,820
Investment property	5		1,200,000		1,090,000
			1,208,960		1,101,820
CURRENT ASSETS					
Debtors	6	136,538		62,665	
Cash at bank		61,241		270,201	
		197,779		332,866	
CREDITORS					
Amounts falling due within one year	7	234,529		563,223	
NET CURRENT LIABILITIES			(36,750)		(230,357)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,172,210		871,463
CREDITORS					
Amounts falling due after more than one year	8		(134,395)		-
PROVISIONS FOR LIABILITIES			(12,196)		(1,235)
NET ASSETS			1,025,619		870,228
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	10		320,092		221,395
Retained earnings			705,427		648,733
SHAREHOLDERS' FUNDS			1,025,619		870,228

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 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
- (b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 April 2023 and were signed by:

Mr C McCallum - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. STATUTORY INFORMATION

McCallum Oil & Gas Consulting Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates

Management has considered the consequences of COVID-19 and other events and conditions and has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. It expects that COVID-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of Services

Revenue is recognised in the accounting period in which services are rendered when the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rental Income

Rental income from investment properties is recognised on a straight line basis over the term of the relevant lease. Rental income is included in other operating income.

Tangible fixed assets

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

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is included at fair value. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 September 2021	34,677
Additions	930
Disposals	<u>(2,462)</u>
At 31 August 2022	<u>33,145</u>
DEPRECIATION	
At 1 September 2021	22,857
Charge for year	3,790
Eliminated on disposal	<u>(2,462)</u>
At 31 August 2022	<u>24,185</u>
NET BOOK VALUE	
At 31 August 2022	<u>8,960</u>
At 31 August 2021	<u>11,820</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 September 2021	1,090,000
Revaluations	<u>110,000</u>
At 31 August 2022	<u>1,200,000</u>
NET BOOK VALUE	
At 31 August 2022	<u>1,200,000</u>
At 31 August 2021	<u>1,090,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

5. INVESTMENT PROPERTY - continued

Fair value at 31 August 2022 is represented by:

	£
Valuation in 2007	122,853
Valuation in 2018	19,541
Valuation in 2020	79,001
Valuation in 2022	110,000
Cost	868,605
	<u>1,200,000</u>

If investment properties had not been revalued they would have been included at the following historical cost:

	2022	2021
	£	£
Cost	<u>868,605</u>	<u>868,605</u>

Investment properties were valued on an open market basis on 22 June 2022 by Graham & Sibbald LLP .

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	98,610	49,560
Other debtors	<u>37,928</u>	<u>13,105</u>
	<u>136,538</u>	<u>62,665</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	12,236	276,018
Taxation and social security	49,366	69,733
Other creditors	<u>172,927</u>	<u>217,472</u>
	<u>234,529</u>	<u>563,223</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	<u>134,395</u>	-
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>85,524</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022

9. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	<u>146,613</u>	<u>276,000</u>

The bank borrowings are secured by standard security over the heritable property at 3F1 206 Morrison Street, Edinburgh; 3/2 78 Chancellor Street, Glasgow; 3/1 16 Radnor Street Glasgow; 1F2 Grindlay Street, Edinburgh and by a bond and floating charge over the assets of the company.

10. RESERVES

Fair Value Reserve

This reserve reflects cumulative revaluations of investment property (less provision for deferred tax).

These gains or losses are non-distributable.

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £22,500 (2021 - £14,000) were paid to the director .

Included within other creditors is a loan from a shareholder amounting to £156,855 (2021: £206,033). The loan has no set repayment terms and interest is charged to the company at a rate of 5% per annum on the closing balance. During the year interest of £10,302 (2021: £10,284) was paid on this loan.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MCCALLUM OIL & GAS CONSULTING LTD**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of McCallum Oil & Gas Consulting Ltd for the year ended 31 August 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of McCallum Oil & Gas Consulting Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of McCallum Oil & Gas Consulting Ltd and state those matters that we have agreed to state to the director of McCallum Oil & Gas Consulting Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. 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 McCallum Oil & Gas Consulting 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 profit of McCallum Oil & Gas Consulting Ltd. You consider that McCallum Oil & Gas Consulting 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 McCallum Oil & Gas Consulting 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.

Bain Henry Reid
Chartered Accountants
4 West Craibstone Street
Bon-Accord Square
ABERDEEN
AB11 6YL

17 April 2023

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.