

Company Registration No. SC232965 (Scotland)

Oilgen Limited

Abbreviated financial statements

for the year ended 30 June 2016

Oilgen Limited

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Oilgen Limited**Abbreviated balance sheet****as at 30 June 2016**

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,798		4,667
Investments	2		66		66
			<u>3,864</u>		<u>4,733</u>
Current assets					
Stocks		5,152		2,447	
Debtors		31,419		101,649	
Cash at bank and in hand		306,841		216,668	
		<u>343,412</u>		<u>320,764</u>	
Creditors: amounts falling due within one year		<u>(22,928)</u>		<u>(22,730)</u>	
Net current assets			<u>320,484</u>		<u>298,034</u>
Total assets less current liabilities			<u>324,348</u>		<u>302,767</u>
Provisions for liabilities			<u>(760)</u>		<u>(934)</u>
			<u>323,588</u>		<u>301,833</u>
			<u><u>323,588</u></u>		<u><u>301,833</u></u>
Capital and reserves					
Called up share capital	3		20		20
Profit and loss account			323,568		301,813
Shareholders' funds			<u>323,588</u>		<u>301,833</u>

Oilgen Limited

Abbreviated balance sheet (continued)

as at 30 June 2016

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 22 March 2017

L Schirrer

Director

Company Registration No. SC232965

Oilgen Limited

Notes to the abbreviated financial statements

for the year ended 30 June 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements have been prepared on a going concern basis. The directors have considered the company's current contracts and liabilities, and the future and opportunities and risks that are likely to materialise over the next 12 months. Based on their review, the directors feel that the going concern basis is appropriate for the preparation of these financial statements.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Oilgen Limited

Notes to the abbreviated financial statements (continued)

for the year ended 30 June 2016

1 Accounting policies (continued)

1.8 Taxation

The tax expense represents the sum of the corporation tax and deferred tax charge for the year.

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases, as used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all temporary timing differences that have not reversed by the balance sheet date and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available. Deferred tax is calculated at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the profit and loss accounts, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Oilgen Limited

Notes to the abbreviated financial statements (continued) for the year ended 30 June 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2015	17,425	66	17,491
Additions	397	-	397
Disposals	(169)	-	(169)
At 30 June 2016	17,653	66	17,719
Depreciation			
At 1 July 2015	12,758	-	12,758
On disposals	(169)	-	(169)
Charge for the year	1,266	-	1,266
At 30 June 2016	13,855	-	13,855
Net book value			
At 30 June 2016	3,798	66	3,864
At 30 June 2015	4,667	66	4,733

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Oilgen USA LLC	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Oilgen USA LLC	Principal activity Consultancy work in the oil and gas industry.	-	-

Oilgen USA LLC had not yet started trading at the Balance Sheet date.

Oilgen Limited**Notes to the abbreviated financial statements (continued)****for the year ended 30 June 2016**

3	Share capital	2016	2015
		£	£
	Allotted, called up and fully paid		
	10 "A" Ordinary shares of £1 each	10	10
	10 "B" Ordinary shares of £1 each	10	10
		<u>20</u>	<u>20</u>
		<u><u>20</u></u>	<u><u>20</u></u>

4 Related party relationships and transactions**Directors' loan accounts**

The following directors had interest free loans during the year. The movement on these loans are as follows:

Description	% Rate	Opening Balance	Amounts Advanced	Interest Charged	Amounts Repaid	Closing Balance
		£	£	£	£	£
L Schirrer - Director	-	3,198	415	-	-	3,613
I Vervoort-Schirrer - Director	-	64	-	-	-	64
		<u>3,262</u>	<u>415</u>	<u>-</u>	<u>-</u>	<u>3,677</u>
		<u><u>3,262</u></u>	<u><u>415</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,677</u></u>

There are no fixed repayment terms on this balance.

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