Registration number: SC432820

Scotia Oil & Gas Exploration Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
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OX1 1BE

Scotia Oil & Gas Exploration Limited
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Scotia Oil & Gas Exploration Limited - Registration number: SC432820
Balance Sheet at 31 December 2014

	Note	31 December 2014		31 December 2013	
	£	£	£	£	
Fixed assets					
Intangible fixed assets			4,711,675		4,835,125
Investments			640,185		640,185
			5,351,860		5,475,310
Current assets					
Debtors	3	1,736,501		1,814,861	
Cash at bank and in hand		544,941		565,955	
		2,281,442		2,380,816	
Creditors: Amounts falling due within one year		(23,948)		(30,511)	
Net current assets			2,257,494		2,350,305
Total assets less current liabilities			7,609,354		7,825,615
Creditors: Amounts falling due after more than one year			(5,460,084)		(5,099,958)
Net assets			2,149,270		2,725,657
Capital and reserves					
Called up share capital	4	100,013		100,013	
Share premium account		2,750,987		2,750,987	
Profit and loss account		(701,730)		(125,343)	
Shareholders' funds			2,149,270		2,725,657

The notes on pages 3 to 5 form an integral part of these financial statements.

For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 29 September 2015

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Mr Andrew Allister Knott
Director

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Seismic Data	40 years straight line

Research and development

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Fixed asset investments

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

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

2 Fixed assets

	Seismic Data £	Investments £	Total £
Cost			
At 1 January 2014	4,938,000	640,185	5,578,185
At 31 December 2014	4,938,000	640,185	5,578,185
Depreciation			
At 1 January 2014	102,875	-	102,875
Charge for the year	123,450	-	123,450
At 31 December 2014	226,325	-	226,325
Net book value			
At 31 December 2014	4,711,675	640,185	5,351,860
At 31 December 2013	4,835,125	640,185	5,475,310

3 Debtors

Debtors includes £1,726,741 (2013 - £1,756,140) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

	31 December 2014		31 December 2013	
	No.	£	No.	£
Ordinary shares of £0.001 each	12,750	13	12,750	13
Convertible Preference shares of £1 each	100,000	100,000	100,000	100,000
	112,750	100,013	112,750	100,013

Convertible preference shares

The Convertible Preference shares are redeemable at the option of the company. They are redeemable at £1 per share and carry no voting rights.

5 Control

The company is not subject to a controlling shareholder .