

Company Registration No. SC624990 (Scotland)

**3RD MOMENTUM LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**3RD MOMENTUM LIMITED**

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## 3RD MOMENTUM LIMITED

### BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£
<b>Fixed assets</b>			
Investments	3		499
<b>Current assets</b>			
Debtors	4	703,000	
Cash at bank and in hand		8,404	
		<u>711,404</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(77,078)</u>	
<b>Net current assets</b>			634,326
<b>Total assets less current liabilities</b>			<u>634,825</u>
<b>Capital and reserves</b>			
Called up share capital	6		1
Profit and loss reserves			<u>634,824</u>
<b>Total equity</b>			<u>634,825</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 23 December 2020 and are signed on its behalf by:

Mr R J Ritchie  
**Director**

**Company Registration No. SC624990**

## 3RD MOMENTUM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **1 Accounting policies**

##### **Company information**

3rd Momentum Limited is a private company limited by shares incorporated in Scotland. The registered office is Brodies House, 31-33 Union Grove, Aberdeen, United Kingdom, AB10 6SD and the business address is Pacesetter House Wellheads Crescent, Wellheads Industrial Estate, Aberdeen, AB21 7GA.

The company was incorporated on 20 March 2019 and these financial statements cover the period from the date of incorporation to 31 December 2019.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have considered Covid-19 and this has not had a significant impact on the business post year end. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.3 Fixed asset investments**

Interests in are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

##### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

## 3RD MOMENTUM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, loans from fellow group companies, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

### 3RD MOMENTUM LIMITED

#### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

#### 3 Fixed asset investments

2019  
£

Investments 499

On 13th June 2019 3rd Momentum acquired shares at par from Challenger Energy Limited, parent company, in Rig Surveys Limited and Evolution Ropes Limited. On 20th June 2019 these shares were subsequently sold to Rig Surveys Group Limited, an associated company.

#### Movements in fixed asset investments

Shares in group  
undertakings  
and  
participating  
interests  
£

#### Cost or valuation

At 20 March 2019 -  
Additions 679  
Disposals (180)

At 31 December 2019 499

#### Carrying amount

At 31 December 2019 499

#### 4 Debtors

2019  
£

#### Amounts falling due within one year:

Other debtors 703,000

#### 5 Creditors: amounts falling due within one year

2019  
£

Amounts owed to group undertakings 75,678

Other creditors 1,400

77,078

## 3RD MOMENTUM LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE PERIOD ENDED 31 DECEMBER 2019*

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**6     Called up share capital**

**2019**  
**£**

**Ordinary share capital**

**Issued and fully paid**

1 Ordinary shares of £1 each

**1**

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**7     Parent company**

The parent company of 3rd Momentum Limited is Challenger Energy Limited (SC378755) and its registered office is Pacesetter House Wellheads Crescent, Wellheads Industrial Estate, Aberdeen, AB21 7GA.

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.