

Company Registration No. 03838151 (England and Wales)

LAMBERT ENERGY ADVISORY LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

MONDAY



A44AHKF4

A25

30/03/2015

#5

COMPANIES HOUSE

LAMBERT ENERGY ADVISORY LIMITED

COMPANY INFORMATION

Directors

Philip Lambert
Rodney Batchelor
Sir Jeremy Greenstock
Charles Hue Williams
Alexander Landia
Tan Sri Mohd Hassan Marican
Tore Sandvold
Onursal Soyer

Secretary

Gillian Pronger

Company number

03838151

Registered office

17 Hill Street
London
W1J 5LJ

Auditors

The Gallagher Partnership LLP
69/85 Tabernacle Street
London
EC2A 4RR

Business address

17 Hill Street
London
W1J 5LJ

Solicitors

Freshfields Bruckhaus Deringer
65 Fleet Street
London
EC4Y 1HS

LAMBERT ENERGY ADVISORY LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 18

LAMBERT ENERGY ADVISORY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the strategic report and financial statements for the year ended 31 December 2014. The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of the company. The report, together with the further information in the Directors' Report, provides a fair and balanced review of the company's business.

Review of the business, the position at the year end and future developments

The principal activity of the company continues to be the provision of corporate finance advice to the energy industry. The company is authorised and regulated by the Financial Conduct Authority.

As reported in the company's profit and loss account, revenue has shown an increase of 3% from £11,904,880 to £12,277,803 in the current period. Profit after tax has decreased from £1,982,251 to £1,755,161. This decrease is due to increased discretionary spend. The results for the year and the financial position at the year end were considered satisfactory by the directors who expect reasonable growth in the foreseeable future.

Key performance indicators (KPI's)

Management use a range of performance measures to monitor and manage the business.

Given the straight forward nature of the business the directors are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business.

Description of principal risks and uncertainties

In providing corporate finance advisory services the company is dependent upon its clients for its revenues. The company, therefore, faces the risk that these revenues might vary depending on the financial position of its clients, the level of competition in the corporate finance advisory sector and the level of merger and acquisition activity in the oil and gas industry. All these factors may affect the level of income the company may earn.

Financial risk management relates to risk to the company in respect of its own assets and liabilities. The company has very limited exposure to financial instruments in respect of its own assets and liabilities. They include cash deposits, trade receivables and payables. The main risks arising from financial instruments are limited exposure to interest rate risk, liquidity risk and credit risk. Each of these risks is discussed in detail below.

Liquidity risk

It is the company's policy to ensure that it has sufficient access to funds to cover all forecast committed requirements for the next 12 months.

Interest rate risk

The company is exposed to interest rate risk with regard to its cash holdings. All cash holdings are at variable rates. The company does not have any borrowings and surplus funds are placed on short term deposits.

Credit risk

The majority of debtors arise from major energy corporations. As such the company has determined that the credit risk is minimal in relation to the majority of the debtors. The company invests available cash with various banks.

By order of the board



Gillian Pronger

Secretary

11 March 2015

LAMBERT ENERGY ADVISORY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and financial statements for the year ended 31 December 2014.

Results and dividends

The results for the year are set out on page 6.

A dividend on ordinary shares was paid amounting to £1,746,975.

Directors

The following directors have held office since 1 January 2014:

Philip Lambert
Rodney Batchelor
Sir Jeremy Greenstock
Charles Hue Williams
Alexander Landia
Tan Sri Mohd Hassan Marican
Tore Sandvold
Onursal Soyer

Auditors

The auditors, The Gallagher Partnership LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LAMBERT ENERGY ADVISORY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Strategic Report

As permitted by paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report on page 1. These matters relate to a description of principal risks and uncertainties.

By order of the board



Gillian Pronger
Secretary
11 March 2015

LAMBERT ENERGY ADVISORY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LAMBERT ENERGY ADVISORY LIMITED

We have audited the financial statements of Lambert Energy Advisory Limited set out on pages 6 to 18 for the year ended 31 December 2014. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members', as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members' those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members' as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

The information given in the directors' report and strategic report is consistent with the financial statements.

LAMBERT ENERGY ADVISORY LIMITED

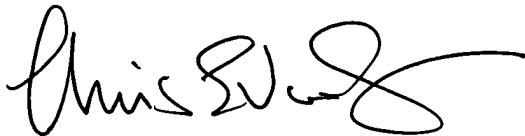
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF LAMBERT ENERGY ADVISORY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mr Chris Evans (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP

11 March 2015

Chartered Accountants
Statutory Auditor

69/85 Tabernacle Street
London
EC2A 4RR

LAMBERT ENERGY ADVISORY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover	2	12,277,803	11,904,880
Administrative expenses		(10,060,499)	(9,376,378)
Operating profit	3	2,217,304	2,528,502
Other interest receivable and similar income	4	32,017	29,558
Profit on ordinary activities before taxation		2,249,321	2,558,060
Tax on profit on ordinary activities	5	(494,160)	(575,809)
Profit for the year	14	1,755,161	1,982,251

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

LAMBERT ENERGY ADVISORY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	7		26,790		36,281
Current assets					
Debtors	8	2,284,654		3,706,207	
Cash at bank and in hand		7,517,302		6,204,903	
		<u>9,801,956</u>		<u>9,911,110</u>	
Creditors: amounts falling due within one year	9	<u>(7,010,144)</u>		<u>(7,171,975)</u>	
Net current assets			<u>2,791,812</u>		<u>2,739,135</u>
Total assets less current liabilities			<u>2,818,602</u>		<u>2,775,416</u>
			<u>2,818,602</u>		<u>2,775,416</u>
Capital and reserves					
Called up share capital	12		1,257		1,237
Share premium account	14		514,728		479,748
Other reserves	14		113,204		113,204
Profit and loss account	14		2,189,413		2,181,227
Shareholders' funds	15		<u>2,818,602</u>		<u>2,775,416</u>

Approved by the Board and authorised for issue on 11 March 2015


Philip Lambert
Director

Company Registration No. 03838151

LAMBERT ENERGY ADVISORY LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	£	2014 £	£	2013 £
Net cash inflow/(outflow) from operating activities	20		3,640,247		(309,646)
Returns on investments and servicing of finance					
Interest received		32,017		29,558	
		<u>32,017</u>		<u>29,558</u>	
Net cash inflow for returns on investments and servicing of finance			32,017		29,558
Taxation			(646,299)		(391,483)
Capital expenditure					
Payments to acquire tangible assets		(1,591)		(17,777)	
		<u>(1,591)</u>		<u>(17,777)</u>	
Net cash outflow for capital expenditure			(1,591)		(17,777)
Equity dividends paid			(1,746,975)		(1,544,475)
			<u>(1,746,975)</u>		<u>(1,544,475)</u>
Net cash inflow/(outflow) before management of liquid resources and financing			1,277,399		(2,233,823)
Financing					
Issue of ordinary share capital		35,000		213,500	
Net cash inflow from financing			35,000		213,500
			<u>35,000</u>		<u>213,500</u>
Increase/(decrease) in cash in the year	21, 22		<u>1,312,399</u>		<u>(2,020,323)</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 services provided in the normal course of business. Revenue is recognised in line with accrual accounting based on fees received for services provided during the financial year.

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:

Fixtures, fittings & equipment	Over 3 years on a straightline basis
--------------------------------	--------------------------------------

1.5 Leasing

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

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Taxation

Corporation tax is provided for at current rates.

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.

1.8 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.

1.9 Share-based payment transactions

The company has issued share options to certain employees. These must be measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant by the directors. The fair value will be charged as an expense in the profit and loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

1.10 Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	11,082	9,243
Loss on foreign exchange transactions	597	30,340
Operating lease rentals	232,068	232,068
	<u>232,068</u>	<u>232,068</u>

Auditors' remuneration

Fees payable to the company's auditor for the audit of the company's annual accounts	5,250	5,252
Corporation tax compliance	1,500	1,500
Other advisory work	2,000	1,500
	<u>8,750</u>	<u>8,252</u>

4 Investment income	2014	2013
	£	£
Bank interest	32,017	29,558
	<u>32,017</u>	<u>29,558</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	519,000	583,921
	Adjustment for prior years	378	-
	Total current tax	<u>519,378</u>	<u>583,921</u>
	Deferred tax		
	Deferred tax charge/credit current year	(25,218)	(8,112)
		<u>494,160</u>	<u>575,809</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>2,249,321</u>	<u>2,558,060</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2013 - 23.00%)	<u>472,357</u>	<u>588,354</u>
	Effects of:		
	Non deductible expenses	9,101	4,770
	Depreciation add back	2,327	2,126
	Capital allowances	(733)	(4,622)
	Change in corporation tax rates	11,907	6,194
	Adjustments to previous period	378	-
	Pension contributions adjustment	24,041	10,470
	Share based payments	-	(23,371)
		<u>47,021</u>	<u>(4,433)</u>
	Current tax charge for the year	<u>519,378</u>	<u>583,921</u>
6	Dividends	2014 £	2013 £
	Ordinary interim paid	<u>1,746,975</u>	<u>1,544,475</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

7 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2014	74,627
Additions	1,591
At 31 December 2014	<u>76,218</u>
Depreciation	
At 1 January 2014	38,346
Charge for the year	11,082
At 31 December 2014	<u>49,428</u>
Net book value	
At 31 December 2014	<u>26,790</u>
At 31 December 2013	<u>36,281</u>

8 Debtors

	2014 £	2013 £
Trade debtors	1,863,514	3,407,829
Prepayments and accrued income	391,130	293,586
Deferred tax asset (see note 10)	30,010	4,792
	<u>2,284,654</u>	<u>3,706,207</u>

9 Creditors: amounts falling due within one year

	2014 £	2013 £
Corporation tax	227,000	353,921
Other taxes and social security costs	869,443	630,318
Accruals and deferred income	5,913,701	6,187,736
	<u>7,010,144</u>	<u>7,171,975</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

10 Provisions for liabilities

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2014	
	£	
Balance at 1 January 2014	(4,792)	
Profit and loss account	(25,218)	
	<u>(30,010)</u>	
Balance at 31 December 2014	<u>(30,010)</u>	

	2014	2013
	£	£
Accelerated capital allowances	3,807	5,915
Other timing differences	(33,817)	(10,707)
	<u>(30,010)</u>	<u>(4,792)</u>

11 Share-based payment transactions

During the year ended 31 December 2014, the company had share-based payment arrangements, which are described below.

Employees have been granted options under an Enterprise Management Incentive Scheme and an unapproved Options Scheme which entitles the holders to hold options on ordinary shares in the company at a future date.

The issue of ordinary shares constitutes a share-based payment under FRS 20 and the value of this payment reflects estimates of fair value of each share.

The expense recognised for share-based payments in this respect during the year was £nil (2013 £nil).

During the year 2,000 options were exercised at a price of £17.50 per share, no options were granted during the year. The exercise price of options outstanding at the year end was £17.50 (2013: £17.50).

The fair value of equity-settled share options granted has been estimated at the date of the grant by the directors based on estimated maintainable post tax profits and taking into consideration private transactions in the shares of the company and agreements with HM Revenue & Customs regarding valuation of the shares granted under the EMI scheme.

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

11 Share-based payment transactions

(Continued)

Further details of the share option plans are as follows:

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2014	2014 £	2013	2013 £
At 1 January 2014	6,974	-	23,916	-
Forfeited	-	-	(4,742)	-
Exercised	(2,000)	17.50	(12,200)	17.50
Outstanding at 31 December 2013	4,974	-	6,974	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

12 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
123,758 Ordinary shares of 1p each	1,257	1,237
	<u> </u>	<u> </u>

In addition to the above issued share capital the company has one "B" ordinary share of £0.01 issued and fully paid.

During the year 2,000 share options, of £0.01 ordinary shares each, were exercised. These were issued, allotted and fully paid for cash consideration of £17.50 per share.

13 Pensions and other post-retirement benefits

Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	166,000	51,520
Contributions payable to the fund at the year end and included in creditors	(161,032)	(46,553)
	<u> </u>	<u> </u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

14 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2014	479,748	113,204	2,181,227
Profit for the year	-	-	1,755,161
Premium on shares issued during the year	34,980	-	-
Dividends paid	-	-	(1,746,975)
Balance at 31 December 2014	<u>514,728</u>	<u>113,204</u>	<u>2,189,413</u>

Other reserves

Reserves provided for by the Articles of Association

Balance at 1 January 2014 & at 31 December 2014

113,204

15 Reconciliation of movements in Shareholders' funds

	2014 £	2013 £
Profit for the financial year	1,755,161	1,982,251
Dividends	(1,746,975)	(1,544,475)
	<u>8,186</u>	<u>437,776</u>
Proceeds from issue of shares	35,000	213,500
Movements on other reserves	-	(101,615)
Net addition to shareholders' funds	43,186	549,661
Opening Shareholders' funds	2,775,416	2,225,755
Closing Shareholders' funds	<u>2,818,602</u>	<u>2,775,416</u>

16 Financial commitments

At 31 December 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2015:

	Land and buildings	
	2014 £	2013 £
Operating leases which expire:		
Between two and five years	<u>232,068</u>	<u>232,068</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

17 Directors' remuneration	2014	2013
	£	£
Remuneration for qualifying services	4,945,092	4,722,780
Company pension contributions to defined contribution schemes	86,000	6,000
	<u>5,031,092</u>	<u>4,728,780</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>1,447,213</u>	<u>1,264,005</u>
--------------------------------------	------------------	------------------

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2014	2013
	Number	Number
Operations & administration	<u>17</u>	<u>16</u>

Employment costs

	2014	2013
	£	£
Wages and salaries	7,166,060	6,775,747
Social security costs	893,213	854,977
Other pension costs	166,000	51,520
	<u>8,225,273</u>	<u>7,682,244</u>

19 Control

The ultimate controlling party is Mr P Lambert, an executive director.

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

20	Reconciliation of operating profit to net cash (outflow)/inflow from operating activities	2014	2013
		£	£
	Operating profit	2,217,304	2,528,502
	Depreciation of tangible assets	11,082	9,243
	Share based payments	-	(101,615)
	Decrease/(increase) in debtors	1,446,771	(2,395,055)
	Decrease in creditors within one year	(34,910)	(350,721)
	Net cash inflow/(outflow) from operating activities	<u>3,640,247</u>	<u>(309,646)</u>

21	Analysis of net funds	1 January 2014	Cash flow	Other non- cash changes	31 December 2014
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	6,204,903	1,312,399	-	7,517,302
	Net funds	<u>6,204,903</u>	<u>1,312,399</u>	<u>-</u>	<u>7,517,302</u>

22	Reconciliation of net cash flow to movement in net funds	2014	2013
		£	£
	Increase/(decrease) in cash in the year	1,312,399	(2,020,323)
	Movement in net funds in the year	<u>1,312,399</u>	<u>(2,020,323)</u>
	Opening net funds	6,204,903	8,225,226
	Closing net funds	<u>7,517,302</u>	<u>6,204,903</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

23 Related party relationships and transactions

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2014	2013
	£	£
Philip Lambert	966,163	966,163
Alexander Landia	62,500	62,500
Sir Jeremy Greenstock	33,863	33,863
Tore Sandvold	62,500	62,500
Rodney Batchelor	57,688	57,688
Tan Sri Mohd Hassan Marican	16,925	16,925
Onursal Soyer	152,500	-
	<u>1,352,139</u>	<u>1,199,639</u>

During the year the company paid £357,600 (2013 - £406,767) to Sandvold Energy AS, a company registered in Norway and controlled by Tore Sandvold, a non-executive director of the company.