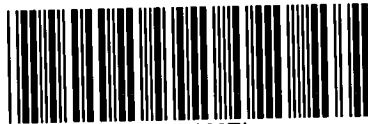


REGISTERED NUMBER: 03838151 (England and Wales)

LAMBERT ENERGY ADVISORY LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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LAMBERT ENERGY ADVISORY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
<i>Income Statement</i>	6
Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Statement of Cash Flows	11
Notes to the Financial Statements	12

LAMBERT ENERGY ADVISORY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

Directors:	Philip Lambert Sir Jeremy Greenstock Charles Hue Williams Alexander Landia Tan Sri Mohd Hassan Marican Tore Sandvold Onursal Soyer
Secretary:	Gillian Pronger
Registered office:	17 Hill Street London W1J 5LJ
Registered number:	03838151 (England and Wales)
Auditors:	The Gallagher Partnership LLP PO Box 698 69-85 Tabernacle Street London EC2A 4RR
Solicitors:	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS

LAMBERT ENERGY ADVISORY LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the year ended 31 December 2016.

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 business

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 5% from £8,464,981 to £8,920,415 in the current period. Profit after tax has increased from £1,546,663 to £1,552,219. The results for the year and the financial position at the year end were considered satisfactory by the directors who expect the business to remain stable.

Principal risks and uncertainties

In providing corporate and 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 to 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

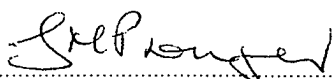
The majority of debtors arise from major energy corporations. As such the company has determined that the credit risk is minimal in relation to the majority of the debtors. The company invests available cash with various banks.

Key performance indicators

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 Key Performance Indicators is not necessary for the understanding of the development, performance or position of the business.

By order of the board:


.....
Gillian Pronger - Secretary

Date: 22/03/2017

LAMBERT ENERGY ADVISORY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

Dividends

Results and Dividends

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

A dividend on ordinary shares was paid amounting to £1,596,975.

Directors

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

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

Other changes in directors holding office are as follows:

Rodney Batchelor - resigned 17 July 2016

Disclosure in the 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 2. These matters relate to a description of principal risks and uncertainties.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

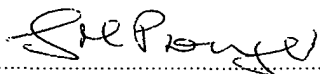
LAMBERT ENERGY ADVISORY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016

Auditors

The auditors, The Gallagher Partnership LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

By order of the board:



.....
Gillian Pronger - Secretary

Date:

22/03/2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LAMBERT ENERGY ADVISORY LIMITED

We have audited the financial statements of Lambert Energy Advisory Limited for the year ended 31 December 2016 on pages six to seventeen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Strategic Report and the Report of the Directors 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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Chris Evans (Senior Statutory Auditor)
for and on behalf of The Gallagher Partnership LLP
PO Box 698
69-85 Tabernacle Street
London
EC2A 4RR

Date: 22/03/2017

LAMBERT ENERGY ADVISORY LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	8,920,415	8,464,981
Administrative expenses		<u>(6,990,572)</u>	<u>(6,516,158)</u>
Operating profit	6	1,929,843	1,948,823
Interest receivable and similar income		<u>9,084</u>	<u>12,549</u>
Profit before taxation		1,938,927	1,961,372
Tax on profit	7	<u>(386,709)</u>	<u>(414,709)</u>
Profit for the financial year		<u>1,552,218</u>	<u>1,546,663</u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Profit for the year		1,552,218	1,546,663
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,552,218</u>	<u>1,546,663</u>

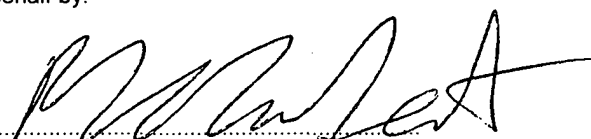
The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED
(REGISTERED NUMBER: 03838151)

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	9	21,527	23,601
Current assets			
Debtors	10	1,365,255	2,396,943
Cash at bank		<u>4,649,400</u>	<u>3,851,102</u>
		6,014,655	6,248,045
Creditors			
Amounts falling due within one year	11	<u>3,487,118</u>	<u>3,643,355</u>
Net current assets		<u>2,527,537</u>	<u>2,604,690</u>
Total assets less current liabilities		<u>2,549,064</u>	<u>2,628,291</u>
Capital and reserves			
Called up share capital	15	1,258	1,278
Share premium	16	549,708	549,708
Capital redemption reserve	16	20	-
Other reserves	16	-	113,204
Retained earnings	16	<u>1,998,078</u>	<u>1,964,101</u>
Shareholders' funds		<u>2,549,064</u>	<u>2,628,291</u>

The financial statements were approved by the Board of Directors on 22-03-2017 and were signed on its behalf by:


 Philip Lambert - Director

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 January 2015	1,257	2,189,413	514,728
Changes in equity			
Issue of share capital	21	-	34,980
Dividends	-	(1,771,975)	-
Total comprehensive income	-	1,546,663	-
Balance at 31 December 2015	<u>1,278</u>	<u>1,964,101</u>	<u>549,708</u>
Changes in equity			
Issue of share capital	(20)	-	-
Dividends	-	(1,596,975)	-
Total comprehensive income	-	1,552,218	-
Transfer	-	113,204	-
Purchase of own shares	-	(34,470)	-
Balance at 31 December 2016	<u>1,258</u>	<u>1,998,078</u>	<u>549,708</u>
	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2015	-	113,204	2,818,602
Changes in equity			
Issue of share capital	-	-	35,001
Dividends	-	-	(1,771,975)
Total comprehensive income	-	-	1,546,663
Balance at 31 December 2015	<u>-</u>	<u>113,204</u>	<u>2,628,291</u>
Changes in equity			
Issue of share capital	-	-	(20)
Dividends	-	-	(1,596,975)
Total comprehensive income	-	-	1,552,218
Transfer	-	(113,204)	-
Purchase of own shares	20	-	(34,450)
Balance at 31 December 2016	<u>20</u>	<u>-</u>	<u>2,549,064</u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

		2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	2,752,137	(1,430,232)
Tax paid		<u>(324,861)</u>	<u>(507,748)</u>
Net cash from operating activities		<u>2,427,276</u>	<u>(1,937,980)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(6,617)	(3,794)
Interest received		<u>9,084</u>	<u>12,549</u>
Net cash from investing activities		<u>2,467</u>	<u>8,755</u>
Cash flows from financing activities			
Share issue		(34,470)	35,000
Equity dividends paid		<u>(1,596,975)</u>	<u>(1,771,975)</u>
Net cash from financing activities		<u>(1,631,445)</u>	<u>(1,736,975)</u>
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		798,298	(3,666,200)
Cash and cash equivalents at beginning of year	2	<u>3,851,102</u>	<u>7,517,302</u>
Cash and cash equivalents at end of year	2	<u>4,649,400</u>	<u>3,851,102</u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Reconciliation of profit before taxation to cash generated from operations

	2016	2015
	£	£
Profit before taxation	1,938,927	1,961,372
Depreciation charges	8,691	6,983
Finance income	<u>(9,084)</u>	<u>(12,549)</u>
	1,938,534	1,955,806
Decrease/(increase) in trade and other debtors	1,019,844	(121,389)
Decrease in trade and other creditors	<u>(206,241)</u>	<u>(3,264,649)</u>
Cash generated from operations	<u><u>2,752,137</u></u>	<u><u>(1,430,232)</u></u>

2. Cash and cash equivalents

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2016

	31/12/16	1/1/16
	£	£
Cash and cash equivalents	<u><u>4,649,400</u></u>	<u><u>3,851,102</u></u>

Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u><u>3,851,102</u></u>	<u><u>7,517,302</u></u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Statutory information

Lambert Energy Advisory Limited is a private company, limited by shares, registered in England and Wales. 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 are prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. Set out below is a summary of the principal accounting policies, all of which have been applied consistently (except as otherwise stated).

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are not considered to be any crucial accounting judgements.

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.

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 and equipment - over 3 years on a straight line basis

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded and translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken to the Income Statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies - continued

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 Income Statement 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 Income Statement over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

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.

3. Turnover

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

4. Employees and directors

	2016 £	2015 £
Wages and salaries	4,308,192	4,142,140
Social security costs	530,335	532,617
Other pension costs	66,000	126,000
	<u>4,904,527</u>	<u>4,800,757</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Operations and administration	<u>17</u>	<u>17</u>

5. Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	2,116,594	1,948,477
Company pension contributions to defined contribution schemes	<u>16,000</u>	<u>46,000</u>
	<u>2,132,594</u>	<u>1,994,477</u>

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

Remuneration for qualifying services	<u>663,636</u>	<u>633,200</u>
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LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

6. Operating profit

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Other operating leases	267,962	359,680
Depreciation - owned assets	8,691	6,983
Auditors' remuneration	5,252	5,252
Auditors' remuneration for non audit work	6,500	3,600
Foreign exchange differences	<u>(68,746)</u>	<u>(117)</u>

7. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	374,865	405,609
Deferred tax	<u>11,844</u>	<u>9,100</u>
Tax on profit	<u>386,709</u>	<u>414,709</u>

UK corporation tax has been charged at 20% (2015 - 20.25%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit before tax	<u>1,938,927</u>	<u>1,961,372</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.250%)	387,785	397,178
Effects of:		
Expenses not deductible for tax purposes	4,620	5,520
Depreciation in excess of capital allowances	159	-
Adjustments to tax charge in respect of previous periods	-	10,748
Other adjustments	(5,855)	-
Change in tax rate	<u>-</u>	<u>1,263</u>
Total tax charge	<u>386,709</u>	<u>414,709</u>

8. Dividends

	2016 £	2015 £
Interim	<u>1,596,975</u>	<u>1,771,975</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

9.	Tangible fixed assets		Fixtures and fittings £
	Cost		
	At 1 January 2016		80,012
	Additions		<u>6,617</u>
	At 31 December 2016		<u>86,629</u>
	Depreciation		
	At 1 January 2016		56,411
	Charge for year		<u>8,691</u>
	At 31 December 2016		<u>65,102</u>
	Net book value		
	At 31 December 2016		<u>21,527</u>
	At 31 December 2015		<u>23,601</u>
10.	Debtors: amounts falling due within one year	2016	2015
		£	£
	Trade debtors	1,053,418	2,089,649
	Deferred tax asset	9,066	20,910
	Prepayments and accrued income	<u>302,771</u>	<u>286,384</u>
		<u>1,365,255</u>	<u>2,396,943</u>
11.	Creditors: amounts falling due within one year	2016	2015
		£	£
	Trade creditors	26,503	95,440
	Corporation Tax	174,865	124,861
	Social security and other taxes	76,722	65,619
	VAT	99,229	201,043
	Accruals and deferred income	<u>3,109,799</u>	<u>3,156,392</u>
		<u>3,487,118</u>	<u>3,643,355</u>
12.	Leasing agreements		
	Minimum lease payments under non-cancellable operating leases fall due as follows:		
		2016	2015
		£	£
	Within one year	153,673	245,876
	Between one and five years	<u>-</u>	<u>153,673</u>
		<u>153,673</u>	<u>399,549</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

13. Financial instruments

The company's financial instruments are all basic financial instruments. These include debtors, cash at bank, and creditors. The following balances are the company's financial instruments and are all carried on the amortised cost basis:

	2016 £	2015 £
Debtors	1,053,418	2,089,649
Creditors	<u>26,503</u>	<u>95,440</u>

14. Deferred tax

	£
Balance at 1 January 2016	(20,910)
Charge to Income Statement during year	<u>11,844</u>
Balance at 31 December 2016	<u>(9,066)</u>

The deferred tax balance recognised relates to decelerated capital allowances.

15. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
125,843	Ordinary	1p	<u>1,258</u>	<u>1,278</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, 1,915 ordinary shares were purchased by the company for a total consideration of £34,470.

16. Reserves

	Retained earnings £	Share premium £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2016	1,964,101	549,708	-	113,204	2,627,013
Profit for the year	1,552,218	-	-	-	1,552,218
Dividends	(1,596,975)	-	-	-	(1,596,975)
Transfer	113,204	-	-	(113,204)	-
Purchase of own shares	<u>(34,470)</u>	-	<u>20</u>	-	<u>(34,450)</u>
At 31 December 2016	<u>1,998,078</u>	<u>549,708</u>	<u>20</u>	<u>-</u>	<u>2,547,806</u>

17. Pension commitments

Pensions and other post-retirement benefits
Defined contribution

	2016 £	2015 £
Contributions payable by the company for the year	66,000	126,000
Contributions payable to the fund at the year end and included in creditors	<u>(61,032)</u>	<u>(121,032)</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

18. Related party disclosures

Dividends to Directors

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

	2016	2015
	£	£
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	57,687	57,688
Tan Sri Mohd Hassan Marican	16,925	16,925
Onursal Soyer	152,500	152,500
Charles Hue Williams	50,000	25,000
	<u>1,402,138</u>	<u>1,377,139</u>

During the year the company paid £390,000 (2015: £328,800) to Sandvold Energy AS, a company registered in Norway and controlled by Tore Sandvold, a non-executive director of the company.

19. Ultimate controlling party

The Ultimate Controlling Party is Philip Lambert.

20. Share-based payment transactions

During the year ended 31 December 2016, 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 102 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 (2015: £nil).

During the year, 1,482 options lapsed and 2,600 options were issued at an exercise price of £38 per share. The average exercise price of options outstanding at the year end was £30.52 (2015: £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.

	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
	2016	2016	2015	2015
		£		£
At 1 January	2,974	17.50	4,974	17.50
Issued	2,600	38.00	0	0
Exercised	0	0	(2,000)	17.50
Lapsed	(1,482)	17.50	0	0
Outstanding at 31 December	<u>4,092</u>	<u>30.52</u>	<u>2,974</u>	<u>17.50</u>