

# Cirque Energy (UK) Limited

Unaudited abbreviated accounts

for the year ended 31 December 2015

**Cirque Energy (UK) Limited**  
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**Cirque Energy (UK) Limited**  
**(Registration number: 03080778)**  
**Abbreviated balance sheet at 31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets	<u>2</u>	359,155	335,706
Tangible fixed assets	<u>2</u>	<u>517</u>	<u>930</u>
		<u>359,672</u>	<u>336,636</u>
<b>Current assets</b>			
Stock		2,400	5,216
Debtors		26,544	47,659
Cash at bank and in hand		<u>522</u>	<u>21,802</u>
		29,466	74,677
<b>Creditors: amounts falling due within one year</b>		<u>(3,576,843)</u>	<u>(3,490,877)</u>
<b>Net current liabilities</b>		<u>(3,547,377)</u>	<u>(3,416,200)</u>
<b>Total assets less current liabilities</b>		(3,187,705)	(3,079,564)
<b>Provisions for liabilities</b>		<u>(195,277)</u>	<u>(177,525)</u>
<b>Net liabilities</b>		<u>(3,382,982)</u>	<u>(3,257,089)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>(3,383,082)</u>	<u>(3,257,189)</u>
<b>Shareholders' deficit</b>		<u>(3,382,982)</u>	<u>(3,257,089)</u>

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

**Cirque Energy (UK) Limited**  
**(Registration number: 03080778)**  
**Abbreviated balance sheet at 31 December 2015**  
*..... continued*

For the year ended 31 December 2015 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 14 September 2016 and signed on its behalf by:

.....  
Mr S Bushell  
Director

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

**Cirque Energy (UK) Limited**  
**Notes to the abbreviated accounts for the year ended 31 December 2015**

..... *continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, are prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities" issued by the Oil Industry Accounting Committee incorporating and updating guidance set out in the SORP issued January 2000 and any subsequent Guidance Notes.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

**Going concern**

The shareholders' deficit at 31 December 2015 is £(3,382,982) (2014 - £(3,257,089)). The directors are of the opinion that the company has adequate resources to continue in operational existence for the foreseeable future, being not less than one year from the approval of these financial statements. The four investing companies have undertaken to continue to give such financial support as the company requires to enable it to continue to trade in the foreseeable future. For this reason the directors have adopted a going concern basis in preparing the financial statements.

**Turnover**

Turnover represents the total invoice value, excluding value added tax and trade discounts, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities.

**Oil exploration and development costs**

Oil exploration and development costs are accounted for in accordance with the full cost method. Expenditures are capitalised, to the extent that they relate directly to the cost of oil exploration and development. Where exploration expenditures so capitalised are not subsequently considered likely to result in the commercial exploitation of hydrocarbons, such expenditures are written off in full against income in the year that this view arises, following an annual review of all capitalised exploration expenditures by management.

Capitalised expenditures are classified as an intangible asset and are stated at cost less provision for impairment. The carrying value of capitalised oil exploration and development costs is assessed annually by way of ceiling tests, having regard to estimated reserves to determine whether the value is excessive. Provision is made for any permanent impairments so identified.

Capitalised expenditures are depleted on the unit-of-production method using estimated gross proven petroleum and natural gas reserves as determined by management. Costs of acquiring and evaluating unproven properties are excluded from the depletion calculation until it is determined whether or not proven reserves are attributable to the properties or impairment occurs.

Proceeds from the sale of petroleum and natural gas properties and related equipment are applied against capitalised costs with any excess being credited to the profit and loss account.



**Cirque Energy (UK) Limited**  
**Notes to the abbreviated accounts for the year ended 31 December 2015**

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**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Intangible assets £</b>	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2015	4,485,735	1,240	4,486,975
Additions	48,449	-	48,449
At 31 December 2015	<u>4,534,184</u>	<u>1,240</u>	<u>4,535,424</u>
<b>Impairment and depreciation</b>			
At 1 January 2015	4,150,029	310	4,150,339
Charge for the year	25,000	413	25,413
At 31 December 2015	<u>4,175,029</u>	<u>723</u>	<u>4,175,752</u>
<b>Net book value</b>			
At 31 December 2015	<u>359,155</u>	<u>517</u>	<u>359,672</u>
At 31 December 2014	<u>335,706</u>	<u>930</u>	<u>336,636</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	100	100	100	100
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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