

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 2015



LAMBERT ENERGY ADVISORY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Income Statement	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
Reconciliation of Equity	19
Reconciliation of Profit	21

LAMBERT ENERGY ADVISORY LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

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

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 2015

The directors present their strategic report for the year ended 31 December 2015.

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 position at the year end and future developments

The principal activity of the company continues to be the provision of corporate finance advice of 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 a decrease of 31% from £12,277,803 to £8,464,981 in the current period. Profit after tax has decreased from £1,755,161 to £1,546,663. This decrease is mainly due to the fall in turnover. 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.

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.

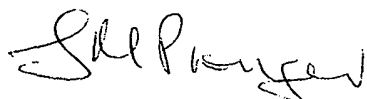
Credit risk

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. However, 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.

On behalf of the board:



.....
Gillian Pronger - Secretary

Date: 11-04-2016

LAMBERT ENERGY ADVISORY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

Results

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

Dividends

A dividend on ordinary shares was paid amounting to £1,771,975.

Directors

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this annual report.

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

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.

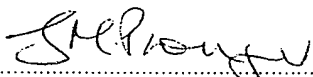
LAMBERT ENERGY ADVISORY LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015

Auditors

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

On behalf of the board:


.....
Gillian Pronger - Secretary

Date: 11-04-2016

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 2015 on pages six to twenty one. 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 2015 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.



Mr 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:

13 April 2016

LAMBERT ENERGY ADVISORY LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	8,464,981	12,277,803
Administrative expenses		<u>(6,516,158)</u>	<u>(10,060,499)</u>
Operating profit	5	1,948,823	2,217,304
Interest receivable and similar income		<u>12,549</u>	<u>32,017</u>
Profit on ordinary activities before taxation		1,961,372	2,249,321
Tax on profit on ordinary activities	6	<u>(414,709)</u>	<u>(494,160)</u>
Profit for the financial year		<u><u>1,546,663</u></u>	<u><u>1,755,161</u></u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Profit for the year		1,546,663	1,755,161
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>1,546,663</u>	<u>1,755,161</u>

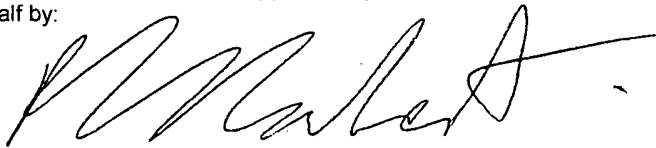
The notes form part of these financial statements

**LAMBERT ENERGY ADVISORY LIMITED (REGISTERED NUMBER:
03838151)**

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015**

	Notes	2015		2014	
		£	£	£	£
Fixed assets					
Tangible assets	8		23,601		26,790
Current assets					
Debtors	9	2,396,943		2,284,654	
Cash at bank		<u>3,851,102</u>		<u>7,517,302</u>	
		6,248,045		9,801,956	
Creditors					
Amounts falling due within one year	10	<u>3,643,355</u>		<u>7,010,144</u>	
Net current assets			<u>2,604,690</u>		<u>2,791,812</u>
Total assets less current liabilities			<u>2,628,291</u>		<u>2,818,602</u>
Capital and reserves					
Called up share capital	12		1,278		1,257
Share premium	13		549,708		514,728
Other reserves	13		113,204		113,204
Retained earnings	13		<u>1,964,101</u>		<u>2,189,413</u>
Shareholders' funds			<u>2,628,291</u>		<u>2,818,602</u>

The financial statements were approved by the Board of Directors on 11-04-2016 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 2015

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 January 2014	1,237	2,181,227	479,748	113,204	2,775,416
Changes in equity					
Issue of share capital	20	-	34,980	-	35,000
Dividends	-	(1,746,975)	-	-	(1,746,975)
Total comprehensive income	-	1,755,161	-	-	1,755,161
Balance at 31 December 2014	<u>1,257</u>	<u>2,189,413</u>	<u>514,728</u>	<u>113,204</u>	<u>2,818,602</u>
Changes in equity					
Issue of share capital	21	-	34,980	-	35,001
Dividends	-	(1,771,975)	-	-	(1,771,975)
Total comprehensive income	-	1,546,663	-	-	1,546,663
Balance at 31 December 2015	<u>1,278</u>	<u>1,964,101</u>	<u>549,708</u>	<u>113,204</u>	<u>2,628,291</u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

		2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	(1,430,232)	3,640,247
Tax paid		<u>(507,748)</u>	<u>(646,299)</u>
Net cash from operating activities		<u>(1,937,980)</u>	<u>2,993,948</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,794)	(1,591)
Interest received		<u>12,549</u>	<u>32,017</u>
Net cash from investing activities		<u>8,755</u>	<u>30,426</u>
Cash flows from financing activities			
Share issue		35,000	35,000
Equity dividends paid		<u>(1,771,975)</u>	<u>(1,746,975)</u>
Net cash from financing activities		<u>(1,736,975)</u>	<u>(1,711,975)</u>
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents		(3,666,200)	1,312,399
Cash and cash equivalents at beginning of year	2	<u>7,517,302</u>	<u>6,204,903</u>
Cash and cash equivalents at end of year	2	<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 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£	£
1. Reconciliation of profit before taxation to cash generated from operations		
Profit before taxation	1,961,372	2,249,321
Depreciation charges	6,983	11,082
Finance income	<u>(12,549)</u>	<u>(32,017)</u>
	1,955,806	2,228,386
(Increase)/decrease in trade and other debtors	(121,389)	1,446,771
Decrease in trade and other creditors	<u>(3,264,649)</u>	<u>(34,910)</u>
Cash generated from operations	<u>(1,430,232)</u>	<u>3,640,247</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 2015

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

Year ended 31 December 2014

	31/12/14	1/1/14
	£	£
Cash and cash equivalents	<u>7,517,302</u>	<u>6,204,903</u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. 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).

These financial statements for the year ended 31 December 2015 are the first financial statements of the Company following the early adoption of FRS 102. The date of transition to FRS was 1 January 2014. The Company previously reported under old UK GAAP, various presentational changes have been made as shown in the "First Year Adoption" note to the accounts.

FRS 102 grants certain first-time adoption exemptions from the full requirements of FRS 102 in the transition period. The Company has not taken any of the exemptions in these financial statements.

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

Corporation tax is provided for at current rates.

Deferred tax 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.

Foreign currency translation

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 at the rate ruling at the date of transaction. All differences are taken to profit and loss account.

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.

Leasing

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

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.

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.

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

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. Staff costs

	2015 £	2014 £
Wages and salaries	4,142,140	7,166,060
Social security costs	532,617	893,213
Other pension costs	126,000	166,000
	<u>4,800,757</u>	<u>8,225,273</u>

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

	2015	2014
Operations & administration	<u>17</u>	<u>17</u>

4. Directors' remuneration

	2015	2014
Remuneration for qualifying services	1,948,477	4,945,092
Company pension contributions to defined contribution schemes	<u>46,000</u>	<u>86,000</u>
	<u>1,994,477</u>	<u>5,031,092</u>

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

Remuneration for qualifying services	<u>633,200</u>	<u>1,447,213</u>
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5. Operating profit

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

	2015 £	2014 £
Other operating leases	359,680	232,068
Depreciation - owned assets	6,983	11,082
Auditors' remuneration	5,252	5,250
Auditors' remuneration for non audit work	3,600	3,500
Foreign exchange differences	<u>(117)</u>	<u>597</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

6. Taxation

Analysis of the tax charge

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

	2015 £	2014 £
Current tax:		
UK corporation tax	405,609	519,378
Deferred tax	<u>9,100</u>	<u>(25,218)</u>
Tax on profit on ordinary activities	<u>414,709</u>	<u>494,160</u>

UK corporation tax has been charged at 20.25% (2014 - 21%).

Reconciliation of total tax charge included in profit and loss

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

	2015 £	2014 £
Profit on ordinary activities before tax	<u>1,961,372</u>	<u>2,249,321</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.250% (2014 - 21%)	397,178	472,357
Effects of:		
Adjustments to tax charge in respect of previous periods	10,748	378
Non deductible expenses	5,520	9,101
Change in corporation tax rates	<u>1,263</u>	<u>12,324</u>
Total tax charge	<u>414,709</u>	<u>494,160</u>

7. Dividends

	2015 £	2014 £
Ordinary shares of £0.01 each		
Interim	<u>1,771,975</u>	<u>1,746,975</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

8.	Tangible fixed assets			Fixtures and fittings £
	Cost			
	At 1 January 2015			76,218
	Additions			<u>3,794</u>
	At 31 December 2015			<u>80,012</u>
	Depreciation			
	At 1 January 2015			49,428
	Charge for year			<u>6,983</u>
	At 31 December 2015			<u>56,411</u>
	Net book value			
	At 31 December 2015			<u>23,601</u>
	At 31 December 2014			<u>26,790</u>
9.	Debtors: amounts falling due within one year		2015	2014
			£	£
	Trade debtors	2,089,649		1,863,514
	Deferred tax asset	20,910		30,010
	Prepayments and accrued income	<u>286,384</u>		<u>391,130</u>
		<u>2,396,943</u>		<u>2,284,654</u>
10.	Creditors: amounts falling due within one year		2015	2014
			£	£
	Trade creditors	95,440		-
	Corporation Tax	124,861		227,000
	Social security and other taxes	65,619		59,838
	VAT	201,043		91,296
	Accruals and deferred income	<u>3,156,392</u>		<u>6,632,010</u>
		<u>3,643,355</u>		<u>7,010,144</u>
11.	Deferred tax			£
	Balance at 1 January 2015			(30,010)
	Charge to Income Statement during year			<u>9,100</u>
	Balance at 31 December 2015			<u>(20,910)</u>
12.	Called up share capital			
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	2015
				£
	127,758	Ordinary	£0.01	<u>1,278</u>
				<u>1,257</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

12. Called up share capital - continued

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. Reserves

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2015	2,189,413	514,728	113,204	2,817,345
Profit for the year	1,546,663			1,546,663
Dividends	(1,771,975)			(1,771,975)
Cash share issue	<u>-</u>	<u>34,980</u>	<u>-</u>	<u>34,980</u>
At 31 December 2015	<u>1,964,101</u>	<u>549,708</u>	<u>113,204</u>	<u>2,627,013</u>

14. Pension commitments

Pensions and other post-retirement benefits
Defined contribution

	2015 £	2014 £
Contributions expensed by the company for the year	126,000	166,000
Contributions payable to the fund at the year end and included in creditors	<u>(121,032)</u>	<u>(161,032)</u>

15. Financial commitments

At 31 December 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2016:

	Land and Buildings 2015 £	2014 £
Operating leases which expire Between two and five years	<u>245,876</u>	<u>232,068</u>

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

16. Related party disclosures

Dividends to Directors

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

	2015	2014
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	152,500
Charles Hue Williams	25,000	-
	<u>£1,377,139</u>	<u>£1,352,139</u>

During the year the company paid £328,800 (2014: £357,600) to Sandvold Energy AS, a company registered in Norway and controlled by Tore Sandvold, a non-executive director of the company.

17. Ultimate controlling party

The ultimate controlling party is Philip Lambert.

18. Share-based payment transactions

During the year ended 31 December 2015, 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 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 (2014: £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 (2014: £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
	2015	2015 (£)	2014	2014 (£)
At 1 January	4,974		6,974	
Forfeited	0		0	
Exercised	<u>(2,000)</u>	17.50	<u>(2,000)</u>	17.50
Outstanding at 31 December	<u>2,974</u>		<u>4,974</u>	

LAMBERT ENERGY ADVISORY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

19. First year adoption

This is the first year that the Company has presented its results under FRS 102. The last financial statements under previous UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. Set out below are the changes in accounting policies which reconcile the profit for the financial year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 between UK GAAP as previously reported and FRS 102.

Statement of cash flows

The Company's cash flow statement reflects the presentation requirements of FRS 102, which is different to that prepared under FRS 1. In addition, the cash flow statement reconciles to cash and cash equivalents whereas under previous UK GAAP the cash flow statement reconciled to cash. Cash and cash equivalents are defined in FRS 102 as 'cash on hand and demand deposits and short term highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value', whereas cash is defined in FRS 1 as 'cash in hand and deposits repayable on demand with any qualifying institution, less overdrafts from any qualifying institution repayable on demand'. The FRS 1 definition is more restrictive.

Due to the straight forward nature of the Company's business and financial instruments, judgements, estimates, and provisions there were no further adjustments to the Company's balance sheet at 1 January 2014 or 31 December 2014 on transition to FRS 102.

LAMBERT ENERGY ADVISORY LIMITED

RECONCILIATION OF EQUITY

1 JANUARY 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Fixed assets				
Tangible assets		<u>36,281</u>	-	<u>36,281</u>
Current assets				
Debtors		3,706,207	-	3,706,207
Cash at bank		<u>6,204,903</u>	-	<u>6,204,903</u>
		<u>9,911,110</u>	-	<u>9,911,110</u>
Creditors				
Amounts falling due within one year		<u>(7,171,975)</u>	-	<u>(7,171,975)</u>
Net current assets		<u>2,739,135</u>	-	<u>2,739,135</u>
Total assets less current liabilities		<u>2,775,416</u>	-	<u>2,775,416</u>
Net assets		<u>2,775,416</u>	-	<u>2,775,416</u>
Capital and reserves				
Called up share capital		1,237	-	1,237
Share premium		479,748	-	479,748
Other reserves		113,204	-	113,204
Retained earnings		<u>2,181,227</u>	-	<u>2,181,227</u>
Shareholders' funds		<u>2,775,416</u>	-	<u>2,775,416</u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

RECONCILIATION OF EQUITY - continued 31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Fixed assets				
Tangible assets		<u>26,790</u>	-	<u>26,790</u>
Current assets				
Debtors		2,284,654	-	2,284,654
Cash at bank		<u>7,517,302</u>	-	<u>7,517,302</u>
		<u>9,801,956</u>	-	<u>9,801,956</u>
Creditors				
Amounts falling due within one year		<u>(7,010,144)</u>	-	<u>(7,010,144)</u>
Net current assets		<u>2,791,812</u>	-	<u>2,791,812</u>
Total assets less current liabilities		<u>2,818,602</u>	-	<u>2,818,602</u>
Net assets		<u>2,818,602</u>	-	<u>2,818,602</u>
Capital and reserves				
Called up share capital		1,257	-	1,257
Share premium		514,728	-	514,728
Other reserves		113,204	-	113,204
Retained earnings		<u>2,189,413</u>	-	<u>2,189,413</u>
Shareholders' funds		<u>2,818,602</u>	-	<u>2,818,602</u>

The notes form part of these financial statements

LAMBERT ENERGY ADVISORY LIMITED

RECONCILIATION OF PROFIT FOR THE YEAR ENDED 31 DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Turnover	12,277,803	-	12,277,803
Administrative expenses	<u>(10,060,499)</u>	<u>-</u>	<u>(10,060,499)</u>
Operating profit	2,217,304	-	2,217,304
Interest receivable and similar income	<u>32,017</u>	<u>-</u>	<u>32,017</u>
Profit on ordinary activities before taxation	2,249,321	-	2,249,321
Tax on profit on ordinary activities	<u>(494,160)</u>	<u>-</u>	<u>(494,160)</u>
Profit for the financial year	<u><u>1,755,161</u></u>	<u><u>-</u></u>	<u><u>1,755,161</u></u>

The notes form part of these financial statements