

# Morila Energy Operations Limited

Annual Report and Unaudited Financial Statements - Companies House Filing

for the Period from 1 January 2017 to 31 January 2018

Stewart & Co  
Chartered Accountants  
Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

# Morila Energy Operations Limited

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# Morila Energy Operations Limited

## Company Information

**Director** Mr L R Dann

**Company secretary** Stewart & Co Company Secretary Limited

**Registered office** Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

**Accountants** Stewart & Co  
Chartered Accountants  
Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

**Chartered Accountants' Report to the Director on the Preparation of the  
Unaudited Statutory Accounts of  
Morila Energy Operations Limited  
for the Period Ended 31 January 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Morila Energy Operations Limited for the period ended 31 January 2018 as set out on pages [3](#) to [7](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Morila Energy Operations Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Morila Energy Operations Limited and state those matters that we have agreed to state to the Board of Directors of Morila Energy Operations Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Morila Energy Operations Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Morila Energy Operations Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Morila Energy Operations Limited. You consider that Morila Energy Operations Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Morila Energy Operations Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Stewart & Co  
Chartered Accountants  
Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY

2 July 2018

**Morila Energy Operations Limited**  
**(Registration number: 03846104)**  
**Statement of Financial Position as at 31 January 2018**

	Note	2018 \$	2016 \$
<b>Current assets</b>			
Debtors	<a href="#">3</a>	-	30,000
Cash at bank and in hand		-	590,659
		-	620,659
<b>Creditors:</b> Amounts falling due within one year	<a href="#">4</a>	-	(2,300)
<b>Net assets</b>		-	618,359
<b>Capital and reserves</b>			
Called up share capital		2,175,532	2,175,532
Profit and loss account		(2,175,532)	(1,557,173)
Total equity		-	618,359

For the financial period ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 2 July 2018

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Mr L R Dann

Director

The notes on pages [4](#) to [7](#) form an integral part of these financial statements.

# **Morila Energy Operations Limited**

## **Notes to the Financial Statements for the Period from 1 January 2017 to 31 January 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Knoll House  
Knoll Road  
Camberley  
Surrey  
GU15 3SY  
United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in United States dollars, which is the functional currency of the entity.

#### **Group accounts not prepared**

The company has taken advantage of the exemption from preparing consolidated financial statements contained in Section 400 of the Companies Act 2006 on the basis that it is a subsidiary undertaking and its immediate parent is established under the law of an EEA State..

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:  
The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# **Morila Energy Operations Limited**

## **Notes to the Financial Statements for the Period from 1 January 2017 to 31 January 2018**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Provisions**

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

# Morila Energy Operations Limited

## Notes to the Financial Statements for the Period from 1 January 2017 to 31 January 2018

### Financial instruments

#### *Recognition and measurement*

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### *Impairment*

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### 3 Debtors

	Note	2018 \$	2016 \$
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-	30,000
		-	30,000



# Morila Energy Operations Limited

## Notes to the Financial Statements for the Period from 1 January 2017 to 31 January 2018

### 4 Creditors

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

	2018	2016
	\$	\$
Other creditors	-	2,300