

**OIL & GAS CONSULTANCY SERVICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

SAS Accounting Services Ltd
The Colchester Centre
Hawkins Road
Colchester
CO2 8JX

Oil & Gas Consultancy Service Limited
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Oil & Gas Consultancy Service Limited
Statement of Financial Position
As At 31 August 2024

Registered number: 2678494

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		3,374		4,499
			<u>3,374</u>		<u>4,499</u>
CURRENT ASSETS					
Debtors	5	-		88	
Investments	6	-		250,000	
Cash at bank and in hand		219,897		18,770	
		<u>219,897</u>		<u>268,858</u>	
		219,897		268,858	
Creditors: Amounts Falling Due Within One Year					
	7	(2,003)		(6,800)	
		<u>(2,003)</u>		<u>(6,800)</u>	
NET CURRENT ASSETS (LIABILITIES)					
			217,894		262,058
			<u>217,894</u>		<u>262,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			221,268		266,557
			<u>221,268</u>		<u>266,557</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(499)		(1,140)
			<u>(499)</u>		<u>(1,140)</u>
NET ASSETS					
			220,769		265,417
			<u>220,769</u>		<u>265,417</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Income Statement			220,767		265,415
			<u>220,767</u>		<u>265,415</u>
SHAREHOLDERS' FUNDS					
			220,769		265,417
			<u>220,769</u>		<u>265,417</u>

Oil & Gas Consultancy Service Limited
Statement of Financial Position (continued)
As At 31 August 2024

For the year ending 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Peter
Waterhouse

Director
28th May 2025

The notes on pages 3 to 4 form part of these financial statements.

Oil & Gas Consultancy Service Limited
Notes to the Financial Statements
For The Year Ended 31 August 2024

1. General Information

Oil & Gas Consultancy Service Limited is a private company, limited by shares, incorporated in England & Wales, registered number 2678494. The registered office is 31 Broomfield House, Lanswoodpark, Colchester, Essex, CO7 7FD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

2.3. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably. Depreciation is provided at rates calculated with effect from the cost of a fixed asset, less than its estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% reducing balance
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2.4. Foreign Currencies

Monetary assets and liabilities 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 translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Oil & Gas Consultancy Service Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2024

3. Average Number of Employees

Average number of employees, including directors, during the year was: 2 (2023: 2)

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 September 2023	56,397
As at 31 August 2024	56,397
Depreciation	
As at 1 September 2023	51,898
Provided during the period	1,125
As at 31 August 2024	53,023
Net Book Value	
As at 31 August 2024	3,374
As at 1 September 2023	4,499

5. Debtors

	2024	2023
	£	£
Due within one year		
VAT	-	88

6. Current Asset Investments

	2024	2023
	£	£
Unlisted investments	-	250,000

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Accruals and deferred income	1,500	1,499
Director's loan account	503	5,301
	2,003	6,800

8. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	2	2

