

RISC (UK) LIMITED



Directors' Report And Financial Statements

For the year ended 30 June 2013

RISC (UK) LIMITED

COMPANY INFORMATION

Directors

Mr Patrick Taylor
Mr Geoffrey Salter
Mr Peter Dawson (Appointed 21 May 2013)
Mr William Pulsford (Resigned 21 May 2013)

Company number

05856411

Registered office

Devonshire House
60 Goswell Road
London
EC1M 7AD

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

National Westminster Bank Plc
210 Piccadilly
London
WJ 9HE

RISC (UK) LIMITED

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RISC (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The directors present their report and financial statements for the year ended 30 June 2013

Principal activities

The principal activity of the company was the provision of commercial and technical advice to the oil and gas industry

Directors

The following directors have held office since 1 July 2012

Mr Patnck Taylor

Mr Geoffrey Salter

Mr Peter Dawson

Mr William Pulsford

(Appointed 21 May 2013)

(Resigned 21 May 2013)

Auditors

Kingston Smith LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report 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). 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, and
- 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

RISC (UK) LIMITED

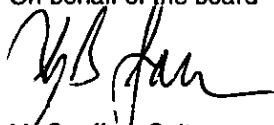
DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Geoffrey Salter

Director

02/09/2013

RISC (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RISC (UK) LIMITED

We have audited the financial statements of RISC (UK) Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 an auditors' report 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 Directors' Responsibilities Statement, 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RISC (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF RISC (UK) LIMITED

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



Adrian Houstoun (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

5th September 2013

Chartered Accountants
Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

RISC (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	Notes	2013 £	2012 £
Turnover	2	1,723,008	1,598,392
Cost of sales		(122,136)	(56,678)
Gross profit		1,600,872	1,541,714
Administrative expenses		(1,385,624)	(1,579,508)
Operating profit/(loss)	3	215,248	(37,794)
Other interest receivable and similar income	4	501	19
Profit/(loss) on ordinary activities before taxation		215,749	(37,775)
Tax on profit/(loss) on ordinary activities	5	(23,536)	-
Profit/(loss) for the year	10	192,213	(37,775)

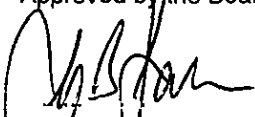
RISC (UK) LIMITED

BALANCE SHEET AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	6		13,793		9,854
Current assets					
Debtors	7	356,135		364,668	
Cash at bank and in hand		571,037		332,623	
		927,172		697,291	
Creditors' amounts falling due within one year	8	(729,737)		(688,130)	
Net current assets			197,435		9,161
Total assets less current liabilities			211,228		19,015
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		210,228		18,015
Shareholders' funds			211,228		19,015

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 02/07/2013


Mr Geoffrey Salter
Director

Company Registration No. 05856411

RISC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts

1.4 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

Computer equipment	25% Straight line
Fixtures, fittings & equipment	25% Straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

2 Turnover

In the year to 30 June 2013 60% (2012 - 58%) of the company's turnover was to markets outside the United Kingdom

3 Operating profit/(loss)

	2013	2012
	£	£
Operating profit/(loss) is stated after charging		
Depreciation of tangible assets	4,706	6,206
Auditors' remuneration	7,244	7,262
Directors' remuneration	323,387	320,777

4 Investment income

	2013	2012
	£	£
Other interest	501	19

RISC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U K corporation tax	23,536	-
	Total current tax	<u>23,536</u>	<u>-</u>

6	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 July 2012	24,706
	Additions	8,645
	At 30 June 2013	<u>33,351</u>
	Depreciation	
	At 1 July 2012	14,852
	Charge for the year	4,706
	At 30 June 2013	<u>19,558</u>
	Net book value	
	At 30 June 2013	<u>13,793</u>
	At 30 June 2012	<u>9,854</u>

7	Debtors	2013 £	2012 £
	Trade debtors	314,568	325,878
	Other debtors	41,567	38,790
		<u>356,135</u>	<u>364,668</u>

RISC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

8 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	72,247	16,652
Amounts owed to group undertakings	513,964	537,187
Taxation and social security	29,814	18,264
Other creditors	113,712	116,027
	<u>729,737</u>	<u>688,130</u>

9 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2012	18,015
Profit for the year	192,213
	<u>210,228</u>
Balance at 30 June 2013	

11 Financial commitments

At 30 June 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2014

	2013 £	2012 £
Operating leases which expire		
Within one year	<u>43,875</u>	<u>63,700</u>

RISC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2013

12 Control

RISC Operations Pty Limited, a company incorporated in Australia, is the company's immediate controlling company RISC Australia Holdings Pty Limited, a company incorporated in Australia, is the company's ultimate controlling company

There is no ultimate controlling party

13 Related party transactions

During the year the company was recharged support costs of £36,053 (2012 £49,243) by RISC Operations Pty Limited, the company's immediate parent company At the balance sheet date the company owed RISC Operations Pty Limited £513,964 (2012 £498,308)

At the balance sheet date £2,349 was included in trade creditors (2012 £38,879 was included in amounts owed to group undertakings) owed to RISC (A&D) Pty Limited, a fellow group undertaking