



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 812 737 562
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: MMBBLS LIMITED
Forretningsadresse: c/o Paul Tijink
Gamle Skoklefeldvei 16
1452 NESODDTANGEN

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Paul Tijink
Dato for fastsettelse av årsregnskapet: 20.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.09.2020



Resultatregnskap

Beløp i: GBP	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		73 387	56 392
Sum inntekter		73 387	56 392
Kostnader			
Annen driftskostnad		73 672	130 883
Sum kostnader		73 672	130 883
Driftsresultat		-285	-74 491
Netto finans			
Ordinært resultat før skattekostnad		-285	-74 491
Ordinært resultat etter skattekostnad		-285	-74 491
Ekstraordinære poster		19 912	
Årsresultat		19 627	-74 491
Årsresultat etter minoritetsinteresser		19 627	-74 491
Totalresultat		19 627	-74 491
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		19 627	-74 491
Sum overføringer og disponeringer		19 627	-74 491



Balanse

Beløp i: GBP	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		100	100
Sum varige driftsmidler		100	100
Sum anleggsmidler		100	100
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			1 559
Sum fordringer			1 559
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		8 876	8 749
Sum bankinnskudd, kontanter og lignende		8 876	8 749
Sum omløpsmidler		8 876	10 308
SUM EIENDELER		8 976	10 408
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		90	90
Sum innskutt egenkapital		90	90
Opptjent egenkapital			
Udekket tap		200 160	219 787
Sum opptjent egenkapital		-200 160	-219 787



Balanse

Beløp i: GBP	Note	2018	2017
Sum egenkapital		-200 070	-219 697
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		209 046	230 105
Sum kortsiktig gjeld		209 046	230 105
Sum gjeld		209 046	230 105
SUM EGENKAPITAL OG GJELD		8 976	10 408



***Directors' report and financial statements
for the year ended 31 December 2018***

Company number; 009859V



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**Directors' report
for the year ended 31 December 2018**

The directors present the financial statements for the year ended 31 December 2018.

Principal activities

The company's principle activity during the year continued to be that of providing consultancy services in the oil and gas industry.

Going Concern

The directors have prepared the financial statements on the going concern basis as outlined in notes 1 & 11.

Results

The results for the year are set out on page 3.

Dividend

No dividend is payable for the financial year ending 31 December 2018, (2017 Nil).

Directors

The directors who served during the year and to date were:

Juan Cottier
Paul Tijink

Registered office

69 Athol Street
Douglas
Isle of Man
IM1 1JE

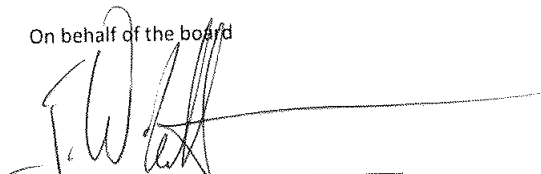
Registered agent

Dixcart Management (IOM) Limited
69 Athol Street
Douglas
Isle of Man
IM1 1JE

This report was approved by the board on this day

19th July 2019

On behalf of the board


J Cottier - Director



Statement of directors' responsibilities in respect of the financial statements

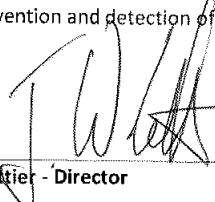
The directors are responsible for preparing the financial statements for management purposes.

The directors have elected to prepare the company financial statements in accordance with United Kingdom Accounting Standards comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A. As applicable to an Isle of Man company.

In preparing the financial statements, the directors are responsible for:

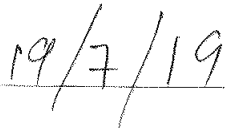
- selecting suitable accounting policies and then applying them consistently;
- stating whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- preparing financial statements which 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.

The directors are responsible for keeping proper 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. 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.



J Cottier - Director

Date:



19/7/19



Statement of comprehensive income
For the year ended 31 December 2018

	Note	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Turnover	1	73,387	56,392
Cost of sales		-	-
Gross profit		73,387	56,392
Interest receivable and other income		-	-
Administrative expenses	1	(73,672)	(130,883)
Exceptional items	12	19,912	-
Profit before income tax		19,627	(74,491)
Income tax	2	-	-
Profit for the period		19,627	(74,491)

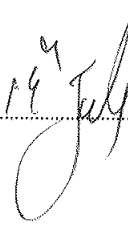
All of the above results relate to continuing operations.

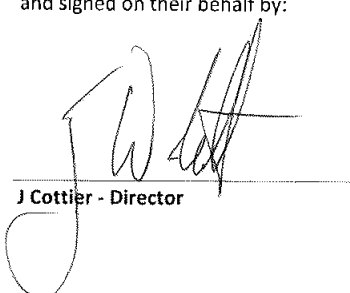
The notes on pages 6 to 9 form part of these financial statements.

 **MMbbIs****Statement of financial position**
As at 31 December 2018

	Note	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Fixed assets			
Investments	9	100	100
Tangible assets		-	-
Current assets			
Cash at bank	1	8,876	8,749
Debtors and accrued income	3	-	1,559
Total assets		8,976	10,408
Creditors: amounts falling due within one year	4	(209,046)	(230,105)
Net liabilities		(200,070)	(219,697)
Capital and reserves			
Share capital	5	90	90
Retained earnings		(200,160)	(219,787)
Equity shareholders' funds		(200,070)	(219,697)

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors on..........2019
and signed on their behalf by:


J Cottier - Director



Statement of changes in equity

	Note	Share capital	Share premium	Profit and loss reserve	£ Total
Balance as at 1 January 2017		100	-	(145,296)	(145,196)
Changes in Share Capital		(10)	-	-	(10)
Loss for the period		-	-	(74,491)	(74,491)
Transactions with owners:		-	-	-	-
Balance c/f at 31 December 2017		90	-	(219,787)	(219,697)
Changes in Share Capital		-	-	-	-
Loss for the period		-	-	19,627	19,627
Transactions with owners:		-	-	-	-
Balance as at 31 December 2018		90	-	(200,160)	(200,070)

The notes on pages 6 to 9 form part of these financial statements.



MMbbIs

Notes to the financial statements

1 Principal accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard FRS102 Section 1A. A summary of the more important accounting policies, which have been applied consistently to all periods presented, is set out below.

Going concern

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention. The continuation of the company as a going concern depends on the financial support offered by the company's shareholders as detailed in note 11.

Turnover

Turnover comprises the invoices value of goods and services supplied by the company (including recharged expenses) net of Value Added Tax, and is accounted for on an accrual basis.

Cash at bank

Cash at bank consists of a Natwest Bank GBP current account.

Investments in subsidiaries

Investments are initially stated at cost. Where the fair value can be reliably measured, the investments are revalued through the statement of comprehensive income at each financial year end. Where the fair value cannot be reliably measured, the investments are stated at cost less impairment.

Debtors & accrued income

Debtors & accrued income are classified as current assets, recognised at fair value.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as current liabilities, recognised at fair value.

Interest receivable

Interest is accounted for on a cash received basis.

Administrative Expenses

Expenses are accounted for on an accruals basis.

Critical accounting estimates and assumptions

There are no critical accounting estimates or judgements that affect the Company.

2 Income Tax

The Company is subject to Isle of Man taxation at the standard rate of 0% (2017: 0%), therefore no provision for taxation is necessary.

3 Debtors and accrued income

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Other Debtors, including input VAT receivable	-	1,559
	-	1,559

**Notes to the financial statements
(continued)****4 Creditors: amounts falling due within one year**

	Year ended 31 December 2018	Year ended 31 December 2017
	£	£
Trade payables, including output VAT payable	4,100	19,912
Accrued expenses	525	708
Shareholder's loan No.2 - J Cottier	-	5,040
Shareholder's loan No.4 - J Cottier	39,427	39,427
Shareholder's loan No.5 - J Cottier	51,731	51,731
Shareholder's loan No.6 - J Cottier	33,529	33,529
Loan - MMbbbs UK Limited	79,734	79,734
Other Creditors	-	24
	<u>209,046</u>	<u>230,105</u>

The above shareholder's loan No.2 relates to an amount due to Mr J Cottier in respect of unpaid dividends. The loan was repaid in full during the year.

The above shareholder's loan No.4 relates to an amount due to Mr J Cottier in respect of unpaid salary for 2015. The loan is unsecured, interest free and repayable on demand.

The above shareholder's loan No.5 relates to an amount due to Mr J Cottier in respect of unpaid salary for 2016. The loan is unsecured, interest free and repayable on demand.

The above shareholder's loan No.6 relates to an amount due to Mr J Cottier in respect of unpaid salary for 2017. The loan is unsecured, interest free and repayable on demand.

5 Share capital

	Year ended 31 December 2018	Period ended 31 December 2017
	£	£
Issued, called up and fully paid: 90 ordinary shares of £1 each	90	90

6 Cash flow statement

A cash flow statement has not been prepared as the company is exempt under FRS102 Section 1A.

7 Directors remuneration

Directors Salary totalling £29,665 was paid to Mr J Cottier for the year ending 31 December 2018. No Directors remuneration was paid to Mr P Tijink

8 Dividends

No dividends were paid or payable in relation to the period covered by these financial statements.


**Notes to the financial statements
(continued)**
9 Investments

	Year ended 31 December 2018	Period ended 31 December 2017
	£	£
Cost		
At 1 January	100	100
Additions	-	-
At 31 December	100	100

The company owns 100% of the issued share capital of MMbbbs UK Limited, a company incorporated in the UK. The investment is stated at cost as the shares in MMbbbs UK Limited are not listed and therefore the fair value cannot be reliably measured.

On 27th November 2013 MMBBLS Limited (a Norwegian company) was registered on the Brønnøysund register in Norway. MMbbbs Limited (Isle of Man) is the registered parent company for this entity. As the Norwegian subsidiary is owned by an entity outside of Norway, there is no share capital of the Norwegian company and as such no payment has been made to acquire this entity as a subsidiary of MMbbbs Limited (Isle of Man).

10 Related party transactions

	Year ended 31 December 2018	Period ended 31 December 2017
	£	£
Loan - MMbbbs UK Limited	79,734	79,734
	79,734	79,734

The above intercompany loan is unsecured, interest free and repayable on demand.

11 Going Concern

The Directors have prepared the financial statements on a going concern basis. Although the accounts show a net liability position at the balance sheet date, the Directors believe that the company will continue as a going concern as a result of the financial support offered by the company's shareholders.

12 Exceptional Items

An historic VAT liability of £19,912 has been written back during the year ending 31 December 2019 as the Directors have concluded all investigations with Isle of Man Customs & Excise & all outstanding liabilities have been settled. It was confirmed by the Directors that no further liability is required.



 **MMbbIs**
Notes to the financial statements
(continued)

Detailed profit and loss account
for the year ended 31 December 2018

	Year ended 31 December 2018	Period ended 31 December 2017
	£	£
Administrative expenses		
Employee costs:		
Wages & Salaries	40,533	79,308
Premises costs:		
Insurance	462	462
Rent & service charges	5,324	6,440
Utilities	2,012	480
General administrative expenses:		
Telecommunications	1,641	2,087
Advertising	-	50
Bank Charges	40	160
Depreciation	-	18,026
Travel & Subsistence	15,219	1,299
Sundries	-	751
Legal & professional costs:		
Annual Return fee	380	380
Administration fees	6,862	20,240
Registered office fees	1,200	1,200
	<u>73,672</u>	<u>130,883</u>