



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: 21.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 05.08.2021



Resultatregnskap

Beløp i: GBP	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		127 380	73 387
Sum inntekter		127 380	73 387
Kostnader			
Annen driftskostnad		69 573	73 672
Sum kostnader		69 573	73 672
Driftsresultat		57 807	-285
Netto finans			
Ordinært resultat før skattekostnad		57 807	-285
Ordinært resultat etter skattekostnad		57 807	-285
Ekstraordinære poster		204 321	19 912
Årsresultat		262 128	19 627
Årsresultat etter minoritetsinteresser		262 128	19 627
Totalresultat		262 128	19 627
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		262 128	19 627
Sum overføringer og disponeringer		262 128	19 627



Balanse

Beløp i: GBP	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende			100
Sum varige driftsmidler			100
Sum anleggsmidler		0	100
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		9 600	
Sum fordringer		9 600	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		63 336	8 876
Sum bankinnskudd, kontanter og lignende		63 336	8 876
Sum omløpsmidler		72 936	8 876
SUM EIENDELER		72 936	8 976
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		90	90
Sum innskutt egenkapital		90	90
Opptjent egenkapital			
Annen egenkapital		61 969	
Udekket tap			200 160



Balanse

Beløp i: GBP	Note	2019	2018
Sum opptjent egenkapital		61 969	-200 160
Sum egenkapital		62 059	-200 070
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		10 877	209 046
Sum kortsiktig gjeld		10 877	209 046
Sum gjeld		10 877	209 046
SUM EGENKAPITAL OG GJELD		72 936	8 976



 MMbbIs

Directors' report and financial statements

for the year ended 31 December 2019

Company number; 009859V

3



MMbbIs

Contents	Page
<i>Directors' Report</i>	1
<i>Statement of directors' responsibilities</i>	2
<i>Statement of comprehensive income</i>	3
<i>Statement of financial position</i>	4
<i>Statement of changes in equity</i>	5
<i>Notes to the financial statements</i>	6 - 9

④



MMbbIs

Directors' report for the year ended 31 December 2019

The directors present the financial statements for the year ended 31 December 2019.

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.

Results

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

Dividend

No dividend is payable for the financial year ending 31 December 2019, (2018 Nil).

Directors

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

Juan Cottier
Paul Tijink

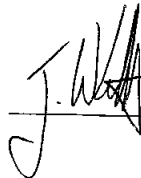
Registered office

69 Athol Street
Douglas
Isle of Man
IM1 1JE

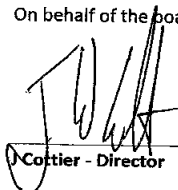
Registered agent

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

This report was approved by the board on this day

 21/6/2020
COTTIER

On behalf of the board


Juan Cottier - Director

Page 1





Statement of directors' responsibilities in respect of the financial statements

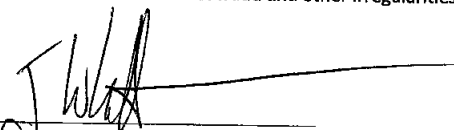
The directors are responsible for preparing the financial statements for management purposes.

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: 24 / 6 / 20



MMbbIs

**Statement of comprehensive income
For the year ended 31 December 2019**

	Note	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover	1	127,380	73,387
Cost of sales		-	-
Gross profit		127,380	73,387
Administrative expenses	1	(69,573)	(73,672)
Net profit		57,807	(285)
Exceptional items	11	204,321	19,912
Profit before income tax		262,128	19,627
Income tax	2	-	-
Profit for the period		262,128	19,627

All of the above results relate to continuing operations.

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


50

 MMbbIs**Statement of financial position**
As at 31 December 2019

	Note	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Fixed assets			
Investments	9	-	100
Tangible assets		-	-
Current assets			
Cash at bank	1	63,336	8,876
Debtors and accrued income	3	9,600	-
Total Assets		72,936	8,976
Creditors: amounts falling due within one year	4	(10,877)	(209,046)
Net liabilities		62,059	(200,070)
Capital and reserves			
Share capital	5	90	90
Retained earnings		61,969	(200,160)
Equity shareholders' funds		62,059	(200,070)

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 21/6/2020 and signed on their behalf by:


J. Cottier - Director



MMbbIs

Statement of changes in equity As at 31 December 2019

Note	Share capital	Share premium	Profit and loss reserve	£ Total
Balance as at 1 January 2018	90	-	(219,787)	(219,697)
Changes in Share Capital	-	-	-	-
Profit for the period	-	-	19,627	19,627
Transactions with owners:	-	-	-	-
Balance c/f at 31 December 2018	90	-	(200,160)	(200,070)
Changes in Share Capital	-	-	-	-
Profit for the period	-	-	262,128	262,128
Transactions with owners:	-	-	-	-
Balance as at 31 December 2019	90	-	61,969	62,059

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.

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 2019	Year ended 31 December 2018
Trade Receivables	9,600	9,600
	9,600	9,600



MMbbIs

Notes to the financial statements (continued)

4 Creditors: amounts falling due within one year

	Year ended 31 December 2019	Year ended 31 December 2018
	£	£
Shareholder's loan No.4 - J Cottier	-	39,427
Shareholder's loan No.5 - J Cottier	-	51,731
Shareholder's loan No.6 - J Cottier	-	33,529
Loan - MMbbIs UK Limited	-	79,734
Trade payables, including output VAT payable	10,352	4,100
Accrued expenses	525	525
	<u>10,877</u>	<u>209,046</u>

The above shareholder's loans related to amounts previously recognised in the Profit & Loss of the company as amounts due to Mr J Cottier in respect of unpaid salary for the financial years 2015-2017. It has been agreed by Mr J Cottier that these amounts will not be paid to him & these costs written off. As such the outstanding liabilities held on the balance sheet have been reversed to the Profit & Loss account and are recorded as exceptional items, Note 11.

5 Share capital

	Year ended 31 December 2019	Period ended 31 December 2018
	£	£
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 £48,790.45 was paid to Mr J Cottier for the year ending 31 December 2019. 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.



MMbbbs

Notes to the financial statements (continued)

9 Investments

	Year ended 31 December 2019	Period ended 31 December 2018
	£	£
Cost		
At 1 January	100	100
Additions	-	-
Disposals	(100)	-
At 31 December	-	100

The company owned 100% of the issued share capital of MMbbbs UK Limited, a company incorporated in the UK. The investment was stated at cost as the shares in MMbbbs UK Limited were not listed and the fair value could not be reliably measured. MMbbbs UK Limited was liquidated during the financial year ending 31 December 2019 and the investment is recorded as a disposal.

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 2019	Period ended 31 December 2018
	£	£
Loan - MMbbbs UK Limited	-	79,734
	-	79,734

The above intercompany loan was unsecured, interest free and repayable on demand, however MMbbbs UK Limited was liquidated during the financial year ending 31 December 2019, it was agreed by the Board of MMbbbs UK Limited prior to liquidation that the loan would be written off.

11 Exceptional Items

	Year ended 31 December 2019	Period ended 31 December 2018
	£	£
Shareholder's loan No.4 - J Cottier	39,427	-
Shareholder's loan No.5 - J Cottier	51,731	-
Shareholder's loan No.6 - J Cottier	33,529	-
Loan - MMbbbs UK Limited	79,734	-
Investment in subsidiary - MMbbbs UK Limited	100	-
VAT Write off	-	19,912
	204,521	19,912

An intercompany loan with MMbbbs UK which was unsecured & interest free has been written off during the financial year as MMbbbs UK has been liquidated. Shareholder's loans previously recorded as a liability have been written off during the year, these loans originally represented the lower than market rate salary being paid to company Director Mr J Cottier, Mr Cottier has agreed that the cost of these loans will never be paid to him in cash & it was agreed at a meeting of the board that these loans would be written off in the current financial year.

An historic VAT liability of £19,912 was been written back during the prior year ending 31 December 2018 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 2019

	Year ended 31 December 2019	Period ended 31 December 2018
	£	£
Administrative expenses		
Employee costs:		
Wages & Salaries	49,343	40,533
Premises costs:		
Insurance	462	462
Rent & service charges	-	5,324
Utilities	-	2,012
General administrative expenses:		
Telecommunications	1,508	1,641
Advertising	135	-
Bank Charges	107	40
Travel & Subsistence	9,957	15,219
Sundries	10	-
Legal & professional costs:		
Annual Return fee	380	380
Administration fees	5,810	6,862
UK Subsidiary Costs	500	-
Coaching	1,360	-
Registered office fees	-	1,200
	<u>69,573</u>	<u>73,672</u>