

COMPANY REGISTRATION NUMBER: 00000121

**The Oriental Gas Company Limited**  
**Unaudited Financial Statements**  
**30 June 2017**

MONDAY



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COMPANIES HOUSE

**FERGUSON MAIDMENT & CO.**

Chartered accountant  
167 Fleet Street  
London  
EC4A 2EA

# **The Oriental Gas Company Limited**

## **Financial Statements**

**Year ended 30 June 2017**

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# **The Oriental Gas Company Limited**

## **Officers and Professional Advisers**

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<b>The board of directors</b>	Mr A D Guggenbuehl-Even Mr S K Jalan Mr M.A. De Quarvain
<b>Company secretary</b>	Kingsway Secretarial Limited
<b>Registered office</b>	167 Fleet Street London EC4A 2EA
<b>Accountants</b>	Ferguson Maidment & Co. Chartered accountant 167 Fleet Street London EC4A 2EA

# **The Oriental Gas Company Limited**

## **Directors' Report**

**Year ended 30 June 2017**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2017.

### **Directors**

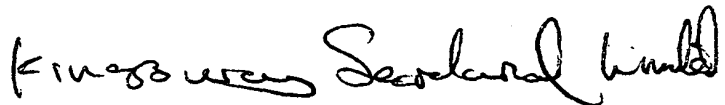
The directors who served the company during the year were as follows:

Mr A D Guggenbuehl-Even  
Mr S K Jalan

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 23 March 2018 and signed on behalf of the board by:



Kingsway Secretarial Limited  
Company Secretary

23/03/18

## **The Oriental Gas Company Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of The Oriental Gas Company Limited**

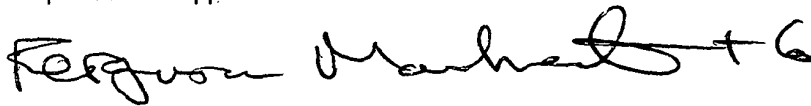
**Year ended 30 June 2017**

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As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 June 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



FERGUSON MAIDMENT & CO.  
Chartered accountant

167 Fleet Street  
London  
EC4A 2EA

23/03/2018

**The Oriental Gas Company Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 30 June 2017**

	Note	2017 £	2016 £
Turnover		31,437	399
Gross profit		<u>31,437</u>	<u>399</u>
Administrative expenses		107,479	(215,194)
Operating (loss)/profit		(76,042)	215,593
Other interest receivable and similar income		249,749	(270,921)
Interest payable and similar expenses		1,435	4,886
Profit/(loss) before taxation		172,272	(60,214)
Tax on profit/(loss)		27,129	—
Profit/(loss) for the financial year and total comprehensive income		<u>145,143</u>	<u>(60,214)</u>
Retained earnings at the start of the year		395,864	456,078
Retained earnings at the end of the year		<u>541,007</u>	<u>395,864</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 12 form part of these financial statements.

# The Oriental Gas Company Limited

## Statement of Financial Position

30 June 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	4	4
Investments	5	<u>27</u>	<u>27</u>
		31	31
<b>Current assets</b>			
Debtors	6	52,901	164,337
Investments	7	1,303,063	1,221,840
Cash at bank and in hand		<u>132,467</u>	<u>107,771</u>
		1,488,431	1,493,948
<b>Creditors: amounts falling due within one year</b>	8	<u>42,942</u>	<u>213,089</u>
<b>Net current assets</b>		<u>1,445,489</u>	<u>1,280,859</u>
<b>Total assets less current liabilities</b>		<u>1,445,520</u>	<u>1,280,890</u>
<b>Provisions</b>			
Other provisions		<u>292,013</u>	<u>272,526</u>
<b>Net assets</b>		<u>1,153,507</u>	<u>1,008,364</u>
<b>Capital and reserves</b>			
Called up share capital	9	550,000	550,000
Share premium account		62,500	62,500
Profit and loss account		<u>541,007</u>	<u>395,864</u>
<b>Shareholders funds</b>		<u>1,153,507</u>	<u>1,008,364</u>

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'.

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 7 to 12 form part of these financial statements.

# **The Oriental Gas Company Limited**

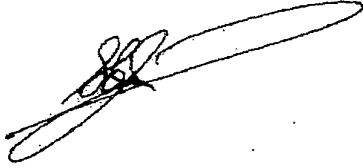
## **Statement of Financial Position *(continued)***

**30 June 2017**

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These financial statements were approved by the board of directors and authorised for issue on 23 March 2018, and are signed on behalf of the board by:

S K Jalan  
Director



Company registration number: 00000121

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The notes on pages 7 to 12 form part of these financial statements.



# **The Oriental Gas Company Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 167 Fleet Street, London, EC4A 2EA.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Acquisition of the undertakings**

By virtue of The Oriental Gas Company Act 1960 the Government of West Bengal took over the management and control of the undertaking of the company on and from 17 November 1960 and acquired the undertaking of the company on 22 March 1962 and are in possession of all the fixed assets, land, buildings, plant and machinery, motor vehicles, furniture and fixtures, etc and all stocks of coal, coke, breeze, tar and stores. These assets have been excluded from the company's accounts.

#### **Current asset investments**

Current asset investments are included at the lower of cost and net realisable value.

The difference between the cost and net realisable value of current asset investments represents unrealised gains and losses. Realised gains and losses are included in the profit and loss account as are unrealised losses.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **Revenue recognition**

Turnover represents realised gains and losses on trading investments.

# The Oriental Gas Company Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

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### 3. Accounting policies *(continued)*

#### Income tax

Deferred tax is recognised in respect of timing differences that have originated and not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

#### Foreign currencies

All Indian assets and liabilities have been converted at Rs 83.80 to £1 being the rate prevailing at 30 June 2017 (2016: Rs 89.79). The difference on exchange in translating the net investment in the Indian branch has been dealt with through the statement of comprehensive income.

The difference on exchange in translating foreign denominated trading investment assets and liabilities at the year end rate has been included in the profit and loss account. Profits derived in Indian Rupees are translated at the closing rate of exchange.

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

### 4. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 July 2016 and 30 June 2017	15	15
<b>Depreciation</b>		
At 1 July 2016 and 30 June 2017	11	11
<b>Carrying amount</b>		
At 30 June 2017	4	4
At 30 June 2016	4	4

# The Oriental Gas Company Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 June 2017**

### 5. Investments

	Other investments other than loans £
Cost	
At 1 July 2016 and 30 June 2017	<u>27</u>
Impairment	
At 1 July 2016 and 30 June 2017	<u>—</u>
Carrying amount	
At 30 June 2017	<u>27</u>
At 30 June 2016	<u>27</u>

The cost of the listed investments is £15 (2016: £15) and unlisted investments is £12 (2016: £12).

### 6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	110,734
Other debtors	<u>52,901</u>	<u>53,603</u>
	<u>52,901</u>	<u>164,337</u>

### 7. Investments

	2017 £	2016 £
Other investments	<u>1,303,063</u>	<u>1,221,840</u>

The market value of other investments at 30 June 2017 is £1,303,053 - (2016: £1,255,949).

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

	2017 £	2016 £
Bank loans and overdrafts	—	16,263
Corporation tax	32,627	3,194
Short term borrowings	—	188,210
Other creditors	<u>10,315</u>	<u>5,422</u>
	<u>42,942</u>	<u>213,089</u>

# The Oriental Gas Company Limited

## Notes to the Financial Statements *(continued)*

**Year ended 30 June 2017**

**9. Called up share capital**

**Authorised share capital**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>

**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>	<u>550,000</u>

# The Oriental Gas Company Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

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### 10. Contingencies

(a) By virtue of The Oriental Gas Company Act 1960 the Government of West Bengal took over the management and control of the undertaking of the company on and from 17th November 1960 and acquired the undertaking of the company on 22nd March 1962 and are in possession of all the fixed assets, (land, buildings, plant and machinery, motor vehicles, furniture and fittings, etc and all stocks of coal, coke, breeze, tar and stores).

(b) In the absence of adequate records which are in the possession of the Government of West Bengal, it has not been possible to give details about land taken over by the Government.

(c) On 15th October 1984, The Oriental Gas Tribunal, in the matter of taking over by the Government of West Bengal of the management and control and subsequent acquisition of the undertaking of The Oriental Gas Company Limited under the Oriental Gas Company Act 1960, as amended by The Oriental Gas Company (Amended) Act 1970, has awarded the following compensation:

	Rs
Compensation for taking over the management and control of the undertaking of the company	1,648,333
Compensation for acquisition of the undertaking of the company	12,937,739
Interest up to 15.10.1984 on compensation of acquisition	8,758,495
	<u>23,344,567</u>

Sterling equivalent £278,574 (2016: £259,984).

And it further awarded interest on compensation for acquisition at 3% per annum from 16.10.1984 up to the date of payment.

(d) However, against the foresaid award of the Tribunal, the Government of West Bengal has filed an appeal before the Honourable Calcutta High Court. The Honourable High Court stayed the aforesaid award and pending disposal of the said appeal, has directed the Government of West Bengal to make payment of various amounts to the Company (without prejudice and subject to the decision in appeal) totalling Rs. 1,20,26,489 which the company received by 16 May 1985. Sterling equivalent £143,514 (2016: £133,937)

(e) The company has filed a writ petition under Article 226 of the Constitution of India for claiming certain assets wrongly acquired by the Government of West Bengal. The said petition has been admitted by the Honourable Calcutta High Court, and has since been disposed of. However the Gov't of West Bengal has filed a Special Leave Petition (SLP) with the Honourable Supreme Court of India. The said SLP is still pending before the Honourable Court.

(f) As reported in previous accounts, the appeal filed by the Government of West Bengal has since been disposed of by the Honourable High Court at Calcutta and the award has been upheld with some modification. However, the Government of West Bengal has failed to tender any account or make any payments in pursuance of the said order. The Company, however, realised certain sums, which were deposited with State Bank of India in terms of the interim orders which were granted while admitting the appeal, along with accrued interest. Pending receipt of a detailed account from the Government of West Bengal and non-receipt of the full amount of compensation as per the order of the Honourable High Court at Calcutta, the Company has not been able to make any final adjustment. The company has therefore included as a liability a

# **The Oriental Gas Company Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 30 June 2017**

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provision for the further amount received towards compensation.

Further on account payment received  
towards compensation

Rs 12,444,186

Sterling equivalent £148,498

(g) In spite of repeated approach since no accounts were provided by the Government of West Bengal and in spite of approach for settlement of the outstanding matters, no progress could be made. In view of the same, the Company had been left with no other choice but to file a writ petition before the Honourable High Court at Calcutta claiming further sum of Rs 1,20,63,474.12 (Sterling equivalent at 30.06.2017 £143,955) as on 01.09.2005 along with further interest until realisation. The said writ petition is pending before the Honourable High Court.

(h) The company advanced £2,468 = Rs 206,885 (previous year £2,304 = Rs 206,885) against bonuses due to workers and staff for the years 1956 - 1957 to 1958 - 1959 which was sub judice before the Supreme Court of India. The Supreme Court has delivered its judgement in respect of the dispute regarding bonuses to workers for the years 1956 - 1957 to 1958 - 1959 but the quantum of bonus as per such judgement has not been ascertained and no provision has been made in the accounts in respect of this.

(i) Since no progress has been made for last several years in the suit filed by the LIC against the company, the management feels there is no point in incurring legal and other expenses and hence it has been decided not to contest the case anymore. Consequently entries for the cheques issued by the company in favour of LIC but not presented for payment so long kept pending, has been reversed during the year and the resultant amount has been shown as rental income (£180 = Rs 15,095).

### **11. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

### **12. Controlling party**

The directors are of the opinion that the ultimate holding company is OGC Holdings Limited, a company registered in The British Virgin Islands.

### **13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.