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REGISTERED NUMBER: 07124558 (England and Wales)

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**Advanced Buoy Technology (ABTechnology)
Ltd**

Abbreviated Accounts

For The Year Ended 30 June 2014



**Advanced Buoy Technology (ABTechnology)
Ltd**

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For The Year Ended 30 June 2014**

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**Advanced Buoy Technology (ABTechnology)
Ltd**

**Company Information
For The Year Ended 30 June 2014**

DIRECTORS: D A Minty
A M Minty

SECRETARY: D A Minty

REGISTERED OFFICE: 44 Peter St
Manchester
M2 5GP

REGISTERED NUMBER: 07124558 (England and Wales)

AUDITORS: Lloyd Piggott Limited
Chartered Accountants and Statutory Auditor
Wellington House
39/41 Piccadilly
Manchester
M1 1LQ

**Report of the Independent Auditors to
Advanced Buoy Technology (ABTechnology)
Ltd
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Advanced Buoy Technology (ABTechnology) Ltd for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

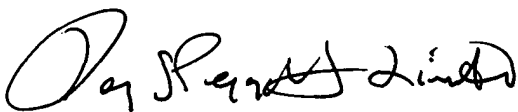
Other information

On 23/12/14..... we reported as auditors to the shareholders of the company on the full financial statements for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Note 1 describes the critical assumptions relied upon by the Directors relating to the future trading of the company and its group balances, when considering that the going concern basis is still applicable."

To the extent that any of the assumptions in note 1 prove incorrect, the company may have insufficient resources, which gives rise to a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were not considered to be a going concern.



Gary Dodds FCA (Senior Statutory Auditor)
for and on behalf of Lloyd Piggott Limited
Chartered Accountants and Statutory Auditor
Wellington House

**Report of the Independent Auditors to
Advanced Buoy Technology (ABTechnology)
Ltd
Under Section 449 of the Companies Act 2006**

39/41 Piccadilly
Manchester
M1 1LQ

Date: 23/12/14

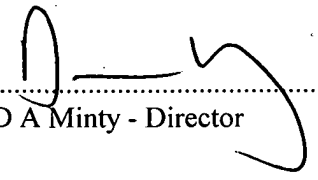
**Advanced Buoy Technology (ABTechnology)
Ltd (Registered number: 07124558)**

**Abbreviated Balance Sheet
30 June 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	1,152,538	122,759
CURRENT ASSETS			
Debtors		1,298,826	139,323
Cash at bank		55	63
		<u>1,298,881</u>	<u>139,386</u>
CREDITORS			
Amounts falling due within one year		<u>6,162,219</u>	<u>3,307,128</u>
NET CURRENT LIABILITIES		<u>(4,863,338)</u>	<u>(3,167,742)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,710,800)</u>	<u>(3,044,983)</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>24,013</u>
NET LIABILITIES		<u><u>(3,710,800)</u></u>	<u><u>(3,068,996)</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	15,000	15,000
Profit and loss account		<u>(3,725,800)</u>	<u>(3,083,996)</u>
SHAREHOLDERS' FUNDS		<u><u>(3,710,800)</u></u>	<u><u>(3,068,996)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23rd October 2014 and were signed on its behalf by:


D A Minty - Director

The notes form part of these abbreviated accounts

**Advanced Buoy Technology (ABTechnology)
Ltd**

**Notes to the Abbreviated Accounts
For The Year Ended 30 June 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

Going Concern

Having carefully reviewed the budgets and trading of the company since the year end the directors consider that the preparation of the accounts on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future, is reasonable. In forming this judgement, the Directors have relied upon the following critical assumptions:

-Management accounts of ABT for the 3 months to 30th September 2014 show a much improved position due to increasing revenue and reducing costs.

-It is forecast that for the year to 30th June 2015 ABT will be at least breaking even. This will be due to increasing revenue due to the demand for the delivery of appraisal reports and suitability assessments, from clients with North Sea oil discoveries to which buoy technology could be applied and will reduce the CAPEX and OPEX of these projects. We believe that in the next 12 months these reports will be in high demand since the fall in oil prices is likely to affect the commerciality of projects in the North Sea using conventional development methods.

-RMRI Plc. does not have any working capital commitments in ABT as per the agreed JV with ENEGI Oil (ABTOG) and therefore staff employed on such projects will be charged to ABTOG (or ENEGI) thus securing increased revenue.

-Group creditors within the balance sheet will not be called.

The above assumptions reflect the company's circumstances at the date that the accounts were approved by the Board and to the extent that any of the assumptions are shown to be invalid, the Directors believe that there are a number of actions that they may take to ensure that the company remains a going concern.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Intangible assets

Intangible assets are valued at cost less amortisation. The license is to be written off over a period of 5 years. Development costs are to be amortised over 10 years.

Research and development

Expenditure on research and development is written off in the year in which it is incurred, unless conditions for capitalisation are met.

**Advanced Buoy Technology (ABTechnology)
Ltd**

**Notes to the Abbreviated Accounts - continued
For The Year Ended 30 June 2014**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2013	220,356
Additions	1,193,167
	<hr/>
At 30 June 2014	1,413,523
	<hr/>
AMORTISATION	
At 1 July 2013	97,597
Amortisation for year	163,388
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At 30 June 2014	260,985
	<hr/>
NET BOOK VALUE	
At 30 June 2014	1,152,538
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At 30 June 2013	122,759
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3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014	2013
			£	£
15,000	Ordinary	£1	15,000	15,000
			<hr/> <hr/>	<hr/> <hr/>

4. ULTIMATE PARENT COMPANY

RMRI Plc is regarded by the directors as being the company's ultimate parent company.