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COMPANY REGISTRATION NUMBER: 02550984

New Era Oil (UK) Ltd

Financial Statements

For the year ended

31 October 2017



New Era Oil (UK) Ltd
Financial Statements
Year ended 31 October 2017

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New Era Oil (UK) Ltd

Directors' Report

Year ended 31 October 2017

The directors present their report and the financial statements of the company for the year ended 31 October 2017.

Directors

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

R R Geggus Esq.
S Olen Esq.

Directors' responsibilities statement

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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

New Era Oil (UK) Ltd

Directors' Report *(continued)*

Year ended 31 October 2017

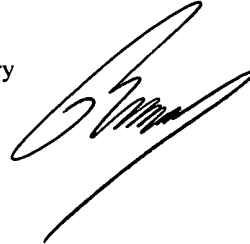
This report was approved by the board of directors on9.3.18..... and signed on behalf of the board by:

R R Geggus Esq.
Director

Registered office:
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ



R R Geggus
Company Secretary



New Era Oil (UK) Ltd

Independent Auditor's Report to the Members of New Era Oil (UK) Ltd

Year ended 31 October 2017

Opinion

We have audited the financial statements of New Era Oil (UK) Ltd (the 'company') for the year ended 31 October 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

New Era Oil (UK) Ltd

Independent Auditor's Report to the Members of New Era Oil (UK) Ltd (continued)

Year ended 31 October 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

New Era Oil (UK) Ltd

Independent Auditor's Report to the Members of New Era Oil (UK) Ltd *(continued)*

Year ended 31 October 2017

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

New Era Oil (UK) Ltd

Independent Auditor's Report to the Members of New Era Oil (UK) Ltd *(continued)*

Year ended 31 October 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BSG Valentine UK LLP

Daniel Burke (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered accountant & statutory auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

9.3.18

New Era Oil (UK) Ltd
Statement of Income and Retained Earnings
Year ended 31 October 2017

	Note	2017 £	2016 £
Administrative expenses		(91)	(2,248)
Operating loss		(91)	(2,248)
Interest payable and similar expenses	4	(2,634)	(3,543)
Loss before taxation		(2,725)	(5,791)
Tax on loss		—	—
Loss for the financial year and total comprehensive income		<u>(2,725)</u>	<u>(5,791)</u>
Dividends paid and payable		—	(140,000)
Retained earnings at the start of the year		<u>7,915</u>	<u>153,706</u>
Retained earnings at the end of the year		<u>5,190</u>	<u>7,915</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 10 form part of these financial statements.

New Era Oil (UK) Ltd
Statement of Financial Position

31 October 2017

	Note	2017 £	£	2016 £	£
Current assets					
Debtors	5	45,025		126,433	
Cash at bank and in hand		<u>9</u>		<u>46</u>	
		45,034		126,479	
Creditors: amounts falling due within one year	6	<u>(39,644)</u>		<u>(38,878)</u>	
Net current assets			5,390		87,601
Total assets less current liabilities			5,390		87,601
Creditors: amounts falling due after more than one year	7		—		(79,486)
Net assets			<u>5,390</u>		<u>8,115</u>
Capital and reserves					
Called up share capital			200		200
Profit and loss account			<u>5,190</u>		<u>7,915</u>
Shareholders funds			<u>5,390</u>		<u>8,115</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'.

These financial statements were approved by the board of directors and authorised for issue on 9.3.18, and are signed on behalf of the board by:

R R Geggus Esq.
Director



Company registration number: 02550984

The notes on pages 9 to 10 form part of these financial statements.

New Era Oil (UK) Ltd
Notes to the Financial Statements
Year ended 31 October 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7 - 12 Tavistock Square, London, WC1H 9BQ.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Interest payable and similar expenses

	2017	2016
	£	£
Other interest payable and similar charges	<u>2,634</u>	<u>3,543</u>

5. Debtors

	2017	2016
	£	£
Other debtors	<u>45,025</u>	<u>126,433</u>

New Era Oil (UK) Ltd
Notes to the Financial Statements (continued)
Year ended 31 October 2017

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	–	8,000
Trade creditors	(373)	(372)
Amounts owed to group undertakings and undertakings in which the company has a participating interest	28,057	19,295
Corporation tax	22	22
Social security and other taxes	427	422
Other creditors	756	756
Other creditors	10,755	10,755
	<u>39,644</u>	<u>38,878</u>

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	–	79,486

8. Directors' advances, credits and guarantees

Included in creditors is an amount of £3,255 (2016:£3,255) due to R R Geggus, a director of the company.

9. Related party transactions

The company is under control of R R Geggus, a director, who including family interests owns 80% of the issued share of New Era Oil (Holdings) Ltd. This company owns 100% of the share capital of New Era Oil (UK) Ltd.

Included in other debtors is an amount of £45,025 (2016:£126,433) due from RS Properties and Investments Limited. This company is controlled by R R Geggus.

All loans are interest free and repayable on demand.

10. Controlling party

The immediate and ultimate parent company is New Era Oil (Holdings) Limited, a company incorporated in the United Kingdom.

The ultimate controlling party is R Geggus.