

Company Registration No. 03460558
United Kingdom

Planet Oil Limited

Report and Audited Financial Statements

For the year ended 31 December 2015



Planet Oil Limited

Report and financial statements 2015

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Planet Oil Limited

Officers and professional advisers

Directors

I Springett
K Massie
R Miller

Registered office

9 Chiswick Park
566 Chiswick High Road
London W4 5XT
United Kingdom

Solicitors

Dickson Minto W.S.
Broadgate Tower
20 Primrose Street
London EC2A 2EW
United Kingdom

Bankers

Royal Bank of Scotland Group
250 Bishopsgate
London EC2M 4AA
United Kingdom

Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

Planet Oil Limited

Directors' report (continued)

The directors of Planet Oil Limited (the "company") present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2015.

The directors' report has been prepared in accordance with the special provisions relating to small companies exemption under s415(a) of the Companies Act 2006.

Principal activity and review of business

The company was previously engaged in oil and gas exploration and has now ceased activities. No significant change in the nature of activities has occurred during the year.

The directors have the intention to liquidate the company within 12 months of the date of this report. Due to the discontinuance of the company's sole activity, the financial statements have been prepared on a basis other than that of a going concern. Further details may be found in the accounting policies, note 2.

Results and dividends

The company recorded a profit of £78,908 (2014: profit of £20,174) for the year ended 31 December 2015.

The ability to meet its obligations as they fall due is dependent on the ultimate parent company providing support to fund the amounts owed during the period of assessment. A letter of support has therefore been provided by Tullow Oil plc, which states it will provide the necessary financial support.

No dividends have been paid during the year (2014: £nil).

Principal Risks and Uncertainties

As the company has no material liabilities outside of the Tullow Oil plc group, no ongoing operational activities and has received the commitment of the ultimate parent company, Tullow Oil plc, to meet its liabilities the directors believe there are no significant risks and uncertainties facing the company.

Directors and their interests

The directors, who held office at the date of this report, are listed on page 2. The changes to the company's directors during the year and subsequently were as follows:

- Resignation of A Martin on 11 January 2016.
- Appointment of K Massie on 11 January 2016.
- Appointment of R Miller on 11 January 2016.

The directors did not have any interests in the shares of the company at any time during the year. In accordance with the Articles of Association, none of the directors retire by rotation.

Going concern

The company was previously engaged in oil and gas exploration and has now ceased activities. A letter of support has therefore been provided by Tullow Oil plc, which states it will provide the necessary support.

The company recorded a profit of £78,908 (2014: profit of £20,174) for the year ended 31 December 2015. As at 31 December 2015 the company had a net liability position of £5,132 (2014: £823,573).

Due to the discontinuance of the company's sole activity, the financial statements have been prepared on a basis other than that of a going concern. This is further detailed in the notes of the financial statements.

Planet Oil Limited

Directors' report (continued)

Going concern (continued)

No dividends have been paid during the current year (2014: £nil).

Directors' indemnities

As at the date of this report, indemnities are in force under which the ultimate parent company of the company has agreed to indemnify the directors of the company, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the company.

Supplier payment policy

It is company policy to settle all debts with creditors on a timely basis and in accordance with the terms of credit agreed with each supplier.

Charitable and political donations

The company did not make any charitable or political contributions during the year (2014: £nil).

Events subsequent to the financial year end

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Auditor

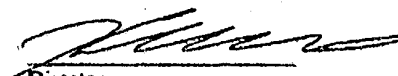
Each person who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the board of directors and signed on its behalf by:


Director 29/09/ 2016 Kevin Massie

Planet Oil Limited

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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), including FRS 101 "Reduced Disclosure Framework". 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 of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Planet Oil Limited

Statement of directors' responsibilities

We have audited the financial statements of Planet Oil Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of directors and auditor

As more fully explained 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Independent auditor's report to the members of Planet Oil Limited (continued)

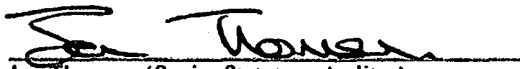
Opinion on matters prescribed in the Companies Act 2006

- In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.


Jon Thomson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
29 September 2016

Planet Oil Limited

Statement of comprehensive income For the year ended 31 December 2015

	Notes	2015 £	2014 (restated) £
Discontinued activities			
Foreign exchange gain		78,908	21,237
Administrative expenses		-	(1,063)
		<hr/>	<hr/>
Profit / (loss) from discontinued activities before taxation	4	78,908	20,174
Taxation	5	-	-
		<hr/>	<hr/>
Profit / (loss) for the year from discontinued activities		78,908	20,174
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive profit / (loss) for the year		<hr/> 78,908 <hr/>	<hr/> 20,174 <hr/>

All transactions in the current period are derived from discontinued operations. Note 12 describes the restatement of foreign exchange gain.

The notes to the financial statements on pages 11 -15 form an integral part of these financial statements.

Planet Oil Limited

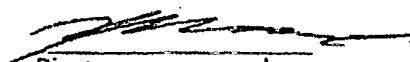
Statement of financial position At 31 December 2015

	Notes	2015 (restated) £	2014 (restated) £	2013 (restated) £
Liabilities				
Non-current liabilities				
Related party loan payable	7	-	818,084	839,167
		-	818,084	839,167
Current liabilities				
Related party loan payable	7	5,132	4,364	3,447
Other creditors	8	-	1,125	1,133
		5,132	5,489	4,580
Total liabilities		5,132	823,573	843,747
Net liabilities		(5,132)	(823,573)	(843,747)
Capital and reserves				
Capital contribution		739,533	-	-
Called up share capital	9	110,000	110,000	110,000
Share premium		15,000	15,000	15,000
Retained earnings / (loss)		(869,665)	(948,573)	(968,747)
Total equity		(5,132)	(823,573)	(843,747)

The notes to the financial statements on pages 11 -15 form an integral part of these financial statements. Note 12 describes the restatement of reserves.

The financial statements of Planet Oil Limited registered number 03460558 were approved and authorised for issue by the board of directors on *29 September* 2016.

Signed on behalf of the board of directors.


Director *29/09/2016* Kevin Massie

Planet Oil Limited

Statement of changes in equity For the year ended 31 December 2015

	Called up share capital £	Share premium £	Capital(loss) contribution £	Retained earnings (restated) £	Total £
Balance at 31 December 2013	110,000	15,000	-	(968,747)	(843,747)
Total comprehensive profit for the year	-	-	-	20,174	20,174
Balance at 31 December 2014	110,000	15,000	-	(948,573)	(823,573)
Total comprehensive profit for the year	-	-	-	78,908	78,908
Additional capital investment	-	-	739,533	-	739,533
Balance at 31 December 2015	110,000	15,000	739,533	(869,665)	(5,132)

Note 12 describes the restatement of reserves.

Planet Oil Limited

Notes to the financial statements For the year ended 31 December 2015

1. General information

Planet Oil Limited is a company incorporated and domiciled in the United Kingdom. The address of the registered office is given on page 2.

2. Accounting policies

Change in accounting policies

The company's accounting policies are consistent with the prior year.

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has undergone transition from reporting under UK Generally Accepted Accounting Practice (UK GAAP) to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. On transition to FRS101 the company has applied paragraphs 6-33 of IFRS 1 as adopted by the EU, this transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The financial statements are presented in Pound Sterling. As explained in the directors' report the company is not expected to trade in the foreseeable future. Therefore the financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Change in basis of accounting

The company's previous basis of accounting was UK GAAP, which the Financial Reporting Council had announced is to change for reporting periods commencing on or after 1 January 2015. The company had chosen FRS 101 as its basis of accounting going forward, and that has been adopted for reporting for the year ended 31 December 2015 and beyond.

There is no material difference arising due to the change in the basis of accounting.

The principal accounting policies adopted by the company are set out below:

Foreign currencies

The Pound Sterling is the presentation currency and the functional currency of the company.

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into functional currency at the exchange rate ruling at the statement of financial position date, with a corresponding charge or credit to the statement of comprehensive income.

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Notes to the financial statements (continued) For the year ended 31 December 2015

2. Accounting policies (continued)

Foreign currencies (continued)

However, exchange gains and losses arising on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, are recognised in the revaluation reserve and recognised in profit or loss on disposal of the net investment. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Taxation

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the statement of financial position date.

Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted. Deferred tax is measured on a non-discounted basis.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

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. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Financial instruments disclosure

FRS 25 requires entities to provide a range of qualitative and quantitative disclosures about the financial instruments they hold or have issued. Under FRS 26, all derivatives and all financial assets and financial liabilities that are held for trading are to be recognised and measured at fair value.

The company is a wholly-owned subsidiary undertaking of Tullow Oil plc, its ultimate parent company which prepares consolidated financial statements which comply with IFRS 7 - Financial Instruments: Disclosures. The Company has therefore taken advantage of the exemption given to greater than 90% owned subsidiaries in FRS 29 (2D) and has not applied FRS 29 - Financial Instruments: Disclosures during the year.

Planet Oil Limited

Notes to the financial statements (continued) For the year ended 31 December 2015

3. Critical accounting judgements

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- Presumption of going concern (Directors' Report);

The company was previously engaged in oil and gas exploration and has ceased activities. A letter of support has therefore been provided by Tullow Oil plc, which states it will provide the necessary support.

The company recorded a profit of £78,908 (2014: profit of £20,174) for the year ended 31 December 2015. As at 31 December 2015 the company had a net liability position of £5,132 (2014: £823,573).

The directors intend to liquidate the company within 12 months, therefore, the financial statements have been prepared on a basis other than that of a going concern. This is further detailed in the notes of the financial statements.

No dividends have been paid during the current year (2014: £nil).

4. Profit / (loss) from continuing activities before taxation

The current and preceding year's fee for the audit of the company's statutory accounts of £7,091 (2014: £817) was borne by a fellow group company.

5. Taxation

- (a) Analysis of tax charge for the year

No taxation is payable in the current year (2014: £nil).

- (b) Factors affecting the tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before taxation is as follows:

	2015 £	2014 £
Profit from continuing activities before taxation	78,908	20,174

Planet Oil Limited

Notes to the financial statements (continued) For the year ended 31 December 2015

5. Taxation (continued)

	2015 £	2014 £
Tax credit / (charge) from continuing activities at standard UK corporation tax rate of 20.25% (2014: 21.5%)	(15,979)	(4,337)
Effects of: Losses brought forward utilised	15,979	4,337
Total tax charge for year	-	-

The company incurred £195,782 of foreign exchange losses in previous years which were available to offset foreign exchange gains derived in 2015 and 2014.

(c) Factors that may affect future tax charges

The company is subject to UK corporation tax. The Finance Act 2013 provided a reduction in the main rate of UK corporation tax from 23% to 21%, effective from 1 April 2014. The Finance Act 2014 provided a reduction in the main rate of UK corporation tax from 21% to 20%, effective from 1 April 2015. The Finance (No.2) Act 2015 announced further reductions in the main rate of UK corporation tax to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020.

6. Directors' emoluments and employees

None of the directors received any remuneration in respect of their services to the company (2014: £nil).

The company had no employees during the year (2014: none).

7. Related party loan payable

	2015 £	2014 £	2013 £
Due to group undertaking - not falling due within one year	-	818,084	839,167
Due to group undertaking - falling due within one year	5,132	4,364	3,447

The amount due to the group undertaking is unsecured, interest free and is payable on demand.

8. Other creditors

	2015 £	2014 £	2013 £
Accruals and deferred income	-	1,125	1,133

Planet Oil Limited

Notes to the financial statements (continued) For the year ended 31 December 2015

9. Called up share capital

Allotted, called up and fully paid share capital

	Share capital allotted and fully paid Number	Share capital £
At 1 January 2014	110,000	110,000
Issued during the year	-	-
At 1 January 2015	110,000	110,000
Issued during the year	-	-
At 31 December 2015	110,000	110,000

Pursuant to a special resolution passed on 8th December 2009, the company adopted new Articles of Association which in accordance with the Companies Act 2006, no longer require the company to have an authorised share capital. The par value of the company's shares is £1.

10. Ultimate and immediate parent company

Planet Oil International Limited (incorporated in the United Kingdom), is the parent company of Planet Oil Limited. Tullow Oil plc, a company incorporated in the United Kingdom, is Planet Oil Limited's ultimate holding company. The parent undertaking is the only group which includes the company and for which consolidated financial statements is produced. These consolidated financial statements can be obtained from Tullow Oil plc, 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT.

11. Events subsequent to the financial year end

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Planet Oil Limited

Notes to the financial statements (continued) For the year ended 31 December 2015

12. Reclassification of revaluation deficit to retained earnings

Foreign exchange gains/(losses) previously recognised in the Revaluation Deficit Reserve in equity are being restated to be recognised in the Statement of comprehensive income and accumulated in Retained Earnings. Foreign exchange gains/(losses) on monetary items are required to be recognised in the Statement of comprehensive income by IAS 21. The restatement is required to appropriately present the foreign exchange gains/(losses) in this way.

A foreign exchange gain of \$21,237, previously nil, is being recognised in 2014 Statement of comprehensive income. The Retained Earnings balance has been restated as set out below:

	2014 £	2013 £
As previously stated	(773,938)	(772,875)
Adjustment	(174,765)	(195,872)
Restated	(948,573)	(968,747)

Retained Earnings includes the previous accumulation of foreign exchange losses. The Revaluation Deficit previously recognised has been removed as part of this restatement.