

Registration number 3772705

Delta Oil (UK) Limited

Directors' Report and Unaudited Financial Statements

for the Period from 6 October 2010 to 29 February 2012



Jeremy Clark Accountants Ltd T/A AIMS
The Moat House
Sallow Lane, Wacton
Norwich
NR15 2UL

Delta Oil (UK) Limited
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The following pages do not form part of the statutory financial statements

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Delta Oil (UK) Limited
Company Information

Directors	B M Al-Aiban P J Beck
Company secretary	P J Beck
Registered office	Charters House Charters Road Ascot Berks SL5 0HA
Accountants	Jeremy Clark Accountants Ltd T/A AIMS The Moat House Sallow Lane, Wacton Norwich NR15 2UL

Delta Oil (UK) Limited
Directors' Report for the Period from 6 October 2010 to 29 February 2012

The directors present their report and the unaudited financial statements for the period from 6 October 2010 to 29 February 2012

Directors of the company

The directors who held office during the period were as follows

B M Al-Aiban

P J Beck

Principal activity

The principal activity of the company is that of an investment company. The company has ceased trading and all intercompany balances have been settled as at 29 February 2012.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 12 November 2012 and signed on its behalf by



P J Beck
Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Delta Oil (UK) Limited
for the Period Ended 29 February 2012**

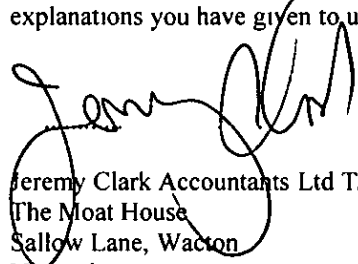
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Delta Oil (UK) Limited for the period ended 29 February 2012 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Delta Oil (UK) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Delta Oil (UK) Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Delta Oil (UK) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Delta Oil (UK) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Delta Oil (UK) Limited. You consider that Delta Oil (UK) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Delta Oil (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Jeremy Clark Accountants Ltd T/A AIMS
The Moat House
Sallow Lane, Wacton
Norwich
NR15 2UL

12 November 2012

Delta Oil (UK) Limited

Profit and Loss Account for the Period from 6 October 2010 to 29 February 2012

	Note	6 October 2010 to 29 February 2012 £	Year ended 5 October 2010 £
Turnover		-	-
Administrative expenses		<u>(334,535)</u>	<u>(1,201,292)</u>
Operating loss		<u>(334,535)</u>	<u>(1,201,292)</u>
Loss on ordinary activities before taxation		<u>(334,535)</u>	<u>(1,201,292)</u>
Loss for the financial period	6	<u><u>(334,535)</u></u>	<u><u>(1,201,292)</u></u>

Delta Oil (UK) Limited
(Registration number: 3772705)
Balance Sheet at 29 February 2012

	Note	29 February 2012 £	5 October 2010 £
Current assets			
Debtors	3	-	22,700,377
Cash at bank and in hand		-	12,840
		-	22,713,217
Creditors Amounts falling due within one year	4	(5,727,354)	(23,499,302)
Total assets less current liabilities		(5,727,354)	(786,085)
Creditors Amounts falling due after more than one year		-	(4,606,734)
Net liabilities		(5,727,354)	(5,392,819)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	(5,727,454)	(5,392,919)
Shareholders' deficit		(5,727,354)	(5,392,819)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 29 February 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

Approved by the Board on 12 November 2012 and signed on its behalf by



P J Beck
Director

Delta Oil (UK) Limited
Notes to the Financial Statements for the Period from 6 October 2010 to 29 February
2012

1 Accounting policies

Basis of preparation

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)

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Delta Oil (UK) Limited

Notes to the Financial Statements for the Period from 6 October 2010 to 29 February 2012

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2 Investments held as fixed assets

	29 February 2012 £	5 October 2010 £
Other investments		
	Unlisted investments £	Total £
Cost		
At 6 October 2010	29,905,000	29,905,000
Disposals	(29,905,000)	(29,905,000)
At 29 February 2012	-	-
Provision for impairment		
At 6 October 2010	29,905,000	29,905,000
Charge for the period	(29,905,000)	(29,905,000)
At 29 February 2012	-	-
Net book value		
At 29 February 2012	-	-
At 5 October 2010	-	-

Delta Oil (UK) Limited

Notes to the Financial Statements for the Period from 6 October 2010 to 29 February 2012

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3 Debtors

	29 February 2012 £	5 October 2010 £
Other debtors	-	22,700,377
	-	22,700,377

Debtors includes £nil (2010 - £22,700,377) receivable after more than one year

4 Creditors: Amounts falling due within one year

	29 February 2012 £	5 October 2010 £
Other creditors	5,727,354	23,499,302

5 Share capital

Allotted, called up and fully paid shares

	29 February 2012		5 October 2010	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

6 Reserves

	Profit and loss account £	Total £
At 6 October 2010	(5,392,919)	(5,392,919)
Loss for the period	(334,535)	(334,535)
At 29 February 2012	(5,727,454)	(5,727,454)

Delta Oil (UK) Limited

Notes to the Financial Statements for the Period from 6 October 2010 to 29 February 2012

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7 Contingent liabilities

Pledge in favour of Union Bancaire Privee The amount guaranteed is £9,421,519 (2010 - £9,268,986) On 8 August 2005 the company entered into a Deed of General Pledge in favour of Union Bancaire Privee The maximum value of assets pledged is 15,000,000 Canadian Dollars in respect of advances made by Union Bancaire Privee to Sheikh B M Al-Aiban for investments in the oil industry or personal needs of the borrower

8 Related party transactions

Other related party transactions

During the period the company made the following related party transactions

Platinum Petroleum Limited

(Intercompany loan)

Platinum Petroleum Limited (a company incorporated in Jersey) is under the control of Sheikh M M Al-Aiban The loan is interest free and there are no fixed repayment terms At the balance sheet date the amount due (to)/from Platinum Petroleum Limited was £nil (2010 - £6,996,589)

Delta International

(Intercompany loan)

Delta International (a company incorporated in Saudi Arabia) is under the control of Sheikh B M Al-Aiban The loan is interest free and there are no fixed repayment terms At the balance sheet date the amount due (to)/from Delta International was £nil (2010 - £15,703,518)

Delta Oil Services (UK) Limited

(Intercompany loan)

Delta Oil Services (UK) Limited is under the control of Sheikh B M Al-Aiban The loan is interest free and there are no fixed repayment terms At the balance sheet date the amount due to Delta Oil Services (UK) Limited was £nil (2010 - £858,335)

Midad Investments Limited

(Intercompany loan)

Midad Investments Limited (a company incorporated in Cyprus) is under the control of Sheikh b M Al-Aiban The loan is interest free and there are no fixed repayment terms At the balance sheet date the amount due to Midad Investments Limited was £nil (2010 - £21,640,067)

Sheikh B M Al-Aiban

(Director loan)

The loan is interest free and there are no fixed repayment terms At the balance sheet date the amount due to Sheikh B M Al-Aiban was £5,602,808 (2010 - £5,607,734)

9 Control

The company is controlled by Delta Oil 2005 Number Three Limited The ultimate controlling party is Sheikh B M Al-Aiban