

Company Registration No. 04128401  
(England and Wales)

**WOBURN ENERGY PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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# **WOBURN ENERGY PLC**

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## **WOBURN ENERGY PLC**

### **DIRECTORS, SECRETARY AND ADVISERS**

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<b>Directors:</b>	<p>Kamran Ahmed Acting Managing Director</p> <p>Sir Antony Brian Baldry MA, LLB, FChI Arbitrators Independent Non-Executive Director</p> <p>Rustom Bejon Kanga FCA Non-Executive Director</p>
<b>Registered Office and Business Address:</b>	<p>16 Upper Woburn Place London WC1H 0AF</p> <p>Telephone: 0207 380 4609 Facsimile: 0207 380 0518 Email: <a href="mailto:info@woburnenergy.com">info@woburnenergy.com</a> Web: <a href="http://www.woburnenergy.com">www.woburnenergy.com</a></p>
<b>Company Number:</b>	04128401
<b>Company Secretary:</b>	Martin Miller
<b>Solicitors:</b>	Kennedys Law LLP
<b>Company Auditors:</b>	UHY Hacker Young LLP, London
<b>Bankers:</b>	Barclays Bank PLC
<b>Share Registrars:</b>	<p>Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA</p>

## **WOBURN ENERGY PLC**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors present their reports together with the audited financial statements for the year ended 31 December 2014.

#### **Principal activity**

The Company is registered in England and Wales. The Company's principal activity was oil and gas exploration and production. As the Company had been unable to secure an investment by 21 December 2013, in accordance with the AIM Rules the Company's share facility was cancelled from the Alternative Investment Market ("AIM").

#### **Review of the business and future prospects**

The Directors intend to proceed with a Members' Voluntary Liquidation following agreeing a claim position with a past supplier.

Due to the current position and financial condition of the Company, the Directors do not consider it meaningful to consider a detailed review of the key performance indicators in respect of the year under review.

#### **Going concern**

Following the sale of the Colombian assets, disposal of Las Quinchas Associate Resource Corporation ("LQRC") in 2012 and settlement of operator's billings and the Cetus loan in 2013, the company made a loss for the year ended 31 December 2014 of \$727,261 (2013: loss \$919,790). At the year-end date, the company had net assets of \$1,784,659 (2013: \$2,511,920) the principal asset being \$2,234,660 of cash and cash equivalents. The Company also had trade and other payables due within one year outstanding of \$451,013 (2013: \$109,112), including a provision of \$425,000 in relation to a claim from a past supplier.

As the Company now has no trade or investments, the Directors intend to proceed with a Members' Voluntary Liquidation in the near future following settlement of a claim position with a past supplier. The Company is therefore not a going concern as it is not expected to remain in operation for at least 12 months from the date of approval of these financial statements. These financial statements have, therefore, not been prepared on a going concern basis.

On behalf of the Board



**K Ahmed**  
**Acting Managing Director**

25 June 2015

## **WOBURN ENERGY PLC**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **Results and dividends**

The company's results for the year ended 31 December 2014 are set out in the financial statements. The company made a loss for the year ended 31 December 2014 of \$727,261 (2013: loss \$919,790). The Directors cannot recommend a dividend for the year ended 31 December 2014 (2013: \$Nil).

#### **Company structure and share capital**

Details of the share capital are set out in Note 12 to the financial statements.

#### **Directors**

The following Directors held office during the year:

Dr S Abedi – Resigned 5 August 2014  
K Ahmed  
A B Baldry  
R B Kanga

#### **Significant shareholders**

The interests in the Company's Ordinary Shares as at 25 June 2015 of its major shareholders were as follows:

	<b>Number of Ordinary Shares</b>	<b>% of Issued Share Capital</b>
Cetus Investment Resources Inc ("Cetus")	200,000,000	86.15%

No other individual or organisation holds more than 3% of the Company's Ordinary Shares.

#### **Internal controls**

The Board is responsible for identifying and evaluating the major business risks faced by the Company and for determining and monitoring the appropriate course of action to manage these risks.

#### **Subsequent events**

Subsequent events after the year end are set out in Note 14 of the financial statements.

#### **Corporate Governance**

The Directors are committed to proper standards of corporate governance and will continue to keep procedures under review.

## WOBURN ENERGY PLC

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

#### The Board

The Board is responsible to the shareholders for the leadership and control of the Company. Meetings are conducted when important matters or issues require discussion. Circular resolutions of the Directors are undertaken on minor issues. In addition, the Acting Managing Director keeps all members of the Board apprised on a regular basis. Directors also meet regularly on an informal basis to discuss various matters relating to the Company's activities, objectives and to ensure Corporate Governance is maintained.

The Board considers and monitors all matters as are specifically vested to it under the Company's Articles of Association ("the Articles"). The Company's management provides formal and transparent procedures to appoint or re-elect Board Members.

#### *Directors' Remuneration Packages*

In 2014 there were no remuneration packages or performance related bonuses, long term incentive awards or health benefits for any of the Directors, other than for the Independent Non-Executive Director.

#### *Remuneration Policy*

Woburn Energy aligns any remuneration between the interests of shareholders and executives.

#### *Directors' Service Contracts*

There were no service contracts with the Directors in 2014.

#### *Directors' remuneration*

Remuneration of Directors was as follows:

	Fees/basic salary \$	Pension contributions & other benefits* \$	2014 Total \$	2013 Total \$
<i>Non-Executive</i>				
A B Baldry	56,634	-	56,634	62,572
<b>Total</b>	<b>56,634</b>	<b>-</b>	<b>56,634</b>	<b>62,572</b>

There were no contracts existing during or at the end of the year in which a Director was or is materially interested, save as set out in the Related Parties Note 11 in the financial statements. Directors' remuneration shown comprises all of the fees, salaries and other benefits and emoluments paid to Directors. All other directors in the periods waived their rights to Directors' Fees.

#### Information to shareholders - Website

The Company has its own website ([www.woburnenergy.com](http://www.woburnenergy.com)) for the purposes of improving information flow to shareholders.

## **WOBURN ENERGY PLC**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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#### **Statement of responsibilities of those charged with governance**

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS").

Company law requires the Directors to prepare financial statements for each financial period which 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 estimates that are reasonable and prudent;
- state whether applicable 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 confirm that the financial statements comply with the above requirements except that the Company is not expected to remain in business and so is not a going concern.

The Directors are responsible for keeping proper accounting records that 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 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.

#### **Statement of disclosure to auditor**

So far as each of the Directors at the time of approval of the report are aware there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board

  
**K Ahmed**

**Acting Managing Director**

25 June 2015

## **WOBURN ENERGY PLC**

### **DIRECTORS' BIOGRAPHIES**

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#### **Kamran Ahmed**

##### **Acting Managing Director**

Kamran Ahmed is a graduate of Ithaca College, Cornell University, with 32 years' experience in banking and oil and gas. He has worked with multinational financial institutions and oil and gas companies, including Shell, Mobil, Bankers Equity and Merrill Lynch. In 2002 he joined Orient Petroleum International Inc and is now based in the UK as Director of Orient Petroleum (UK) Limited, a wholly-owned subsidiary of OPL.

#### **Sir Antony Brian Baldry**

##### **Independent Non-Executive Director**

Tony Baldry was an MP for nearly 32 years and held various ministerial posts between 1990 and 1997. These included Parliamentary Under-Secretary of State at the Department of Energy where, alongside John Wakeham, he oversaw the privatisation of the UK electricity industry.

A practising barrister, Tony is also a director of a number of public and private companies. Tony has a wealth of experience of giving strategic and financial advice to growing companies across a range of sectors, including natural resources.

Sir Antony Baldry is a member of the Company's Audit Committee.

#### **Rustom Bejon Kanga FCA**

##### **Non-Executive Director**

Rustom Kanga has over 31 years' diverse experience in business and commerce. He has been involved in the upstream oil and gas industry since 1996 and has valuable experience in starting new ventures, acquisitions, divestitures and financing. He is a Fellow of the Institute of Chartered Accountants in England and Wales and serves on the board of several private companies.

Mr Kanga is Chairman of the Company's Audit Committee and is a member of the Remuneration Committee.

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WOBURN ENERGY PLC**

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We have audited the financial statements of Woburn Energy plc for the year ended 31 December 2014, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, together with the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and in accordance with the provisions of the Companies Act 2006.

This report is made solely to the Company's members, as a body, in accordance with part 3 of Chapter 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 auditors**

As explained more fully under 'Statement of Responsibilities of those charged with Governance' in the directors' report the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view of the Company's affairs.

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

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **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 2014 and of the Company's loss for the year then ended;
- the Company's financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- the Company's financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF WOBURN ENERGY PLC**

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**Emphasis of matter – Going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 3.2 to the financial statements concerning the Company's going concern position. Following the sale of the Colombian assets, disposal of Las Quinchas Associate Resource Corporation ("LQRC") in 2012 and settlement of operator's billings and the Cetus loan in 2013, the company made a loss for the year ended 31 December 2014 of \$727,261 (2013: loss \$919,790). At the year-end date, the company had net assets of \$1,784,659 (2013: \$2,511,920) the principal asset being \$2,234,660 of cash and cash equivalents. The Company also had trade and other payables due within one year outstanding of \$451,013 (2013: \$109,112), including a provision of \$425,000 in relation to a claim from a past supplier.

As the Company now has no trade or investments, the Directors intend to proceed with a Members' Voluntary Liquidation in the near future following settlement of a claim position with a past supplier. The Company is therefore not a going concern as it is not expected to remain in operation for at least 12 months from the date of approval of these financial statements. These financial statements have, therefore, not been prepared on a going concern basis.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

*UHY Hacker Young*

Colin Wright (Senior Statutory Auditor)  
For and on behalf of UHY Hacker Young LLP  
Chartered Accountants  
Statutory Auditor

Quadrant House  
4 Thomas More Square  
London E1W 1YW

*25 June 2015*

**WOBURN ENERGY PLC**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2014**

		<b>Year ended 31 December 2014</b>	<b>Year ended 31 December 2013</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		-	-
<b>Operating expenses</b>		-	-
		<hr/>	<hr/>
<b>Gross loss</b>		-	-
<b>Administrative expenses</b>		(727,261)	(525,886)
		<hr/>	<hr/>
<b>Company operating loss</b>	5	(727,261)	(525,886)
<b>Finance costs</b>		-	-
		<hr/>	<hr/>
<b>Loss before taxation</b>		(727,261)	(525,886)
<b>Taxation</b>	6	-	-
		<hr/>	<hr/>
<b>Loss for the year from continuing operations</b>		(727,261)	(525,886)
<b>Discontinued operations</b>			
Loss from discontinued operations	7	-	(393,904)
		<hr/>	<hr/>
<b>Total comprehensive (loss)/profit for the year</b>		(727,261)	(919,790)
		<hr/>	<hr/>
<b>Total comprehensive (loss)/profit attributable to: Equity holders of the Company</b>		(727,261)	(919,790)
		<hr/>	<hr/>
		(727,261)	(919,790)
		<hr/>	<hr/>

**WOBURN ENERGY PLC**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2014**

	Notes	31 December 2014		31 December 2013	
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current assets</b>					
Receivables	9	1,012		46,064	
Cash and cash equivalents		2,234,660		2,574,968	
			2,235,672		2,621,032
<b>Total Assets</b>			2,235,672		2,621,032
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	10		(451,013)		(109,112)
<b>Total Liabilities</b>			(451,013)		(109,112)
<b>Net Assets</b>			1,784,659		2,511,920
<b>EQUITY</b>					
<b>Capital and reserves</b>					
Share capital	12		13,596,651		13,596,651
Share premium			17,815,055		17,815,055
Retained losses			(29,627,047)		(28,899,786)
			1,784,659		2,511,920
			1,784,659		2,511,920

These financial statements were approved by the Board of Directors on 25 June 2015 and signed on its behalf by:



Director – K Ahmed

Company Registration Number: 04128401

**WOBURN ENERGY PLC**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share Capital \$	Share Premium \$	Retained Losses \$	Total \$	Minority Interest \$	Total Equity \$
Balance at 1 January 2013	13,596,651	17,815,055	(27,979,996)	3,431,710	5,006,226	8,437,936
Loss for 2013	-	-	(919,790)	(919,790)	(5,006,226)	(5,926,016)
Balance at 31 December 2013	13,596,651	17,815,055	(28,899,786)	2,511,920	-	2,511,920
Loss for 2014	-	-	(727,261)	(727,261)	-	(727,261)
Balance at 31 December 2014	13,596,651	17,815,055	(29,627,047)	1,784,659	-	1,784,659

**WOBURN ENERGY PLC****STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Year ended 31 December 2014 \$</b>	<b>Year ended 31 December 2013 \$</b>
<b>Cash flows from operating activities</b>		
Operating loss from continuing operations	(727,261)	(525,886)
Operating loss before changes in working capital	(727,261)	(525,886)
Decrease/(increase) in receivables	45,052	(25,668)
Increase/(decrease) in trade and other payables	341,901	(984,519)
<b>Net cash used in operating activities</b>	<b>(340,308)</b>	<b>(1,536,073)</b>
<b>Investing activities</b>		
Net proceeds on disposal of LQRC		4,037,140
<b>Net cash from investing activities</b>		<b>4,037,140</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(340,308)</b>	<b>2,501,067</b>
Cash and cash equivalents at beginning of year	2,574,968	73,901
<b>Cash and cash equivalents at end of year</b>	<b>2,234,660</b>	<b>2,574,968</b>

## WOBURN ENERGY PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. Authorisation of financial statements

Woburn Energy Plc is a public limited company incorporated in England and Wales. The principal activity of the Company was the exploration for, and development of, oil and gas. The Company became an investment company in June 2012 following the disposal of its Colombian interests and has no other assets other than the proceeds of the disposal.

The Company's financial statements for the year ended 31 December 2014 were authorised for issue by the Board of Directors on 25 June 2015 and were signed on the Board's behalf by K. Ahmed.

#### 2. Adoption of International Financial Reporting Standards

The financial statements for the year ended 31 December 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

#### 3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below.

##### 3.1 Basis of preparation

As discussed in note 3.2, the financial statements are not prepared on a going concern basis. The financial statements are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and in accordance with the Companies Act 2006.

##### 3.2 Going concern

Following the sale of the Colombian assets, disposal of Las Quinchas Associate Resource Corporation ("LQRC") in 2012 and settlement of operator's billings and the Cetus loan in 2013, the company made a loss for the year ended 31 December 2014 of \$727,261 (2013: loss \$919,790). At the year-end date, the company had net assets of \$1,784,659 (2013: \$2,511,920) the principal asset being \$2,234,660 of cash and cash equivalents. The Company also had trade and other payables due within one year outstanding of \$451,013 (2013: \$109,112), including a provision of \$425,000 in relation to a claim from a past supplier.

As the Company now has no trade or investments, the Directors intend to proceed with a Members' Voluntary Liquidation in the near future following settlement of a claim position with a past supplier. The Company is therefore not a going concern as it is not expected to remain in operation for at least 12 months from the date of approval of these financial statements. These financial statements have, therefore, not been prepared on a going concern basis.

##### 3.3 Adoption of new and revised International Financial Reporting Standards

No new IFRS standards, amendments or interpretations became effective in 2014 which had a material effect on these financial statements. At the date of approval of these financial statements, there were no other relevant IFRS Standards and Interpretations which were in issue but not yet effective and which have not been applied in these financial statements but will have a material effect on the financial statements.

##### 3.4 Foreign currency translation

###### *(i) Functional and presentational currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The Company's functional currency is considered to be the US Dollar. The effective exchange

# WOBURN ENERGY PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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rate at 31 December 2014 is £1 = \$1.56 (31 December 2013 £1 = \$1.66).

### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Transactions are recorded at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the year-end date. All differences are taken to the income statement.

### **3.5 Deferred taxation**

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled. The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

### **3.6 Cash and cash equivalents**

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position. For the purposes of the cash flow statement, cash and cash equivalents also include the bank overdrafts.

### **3.7 Receivables**

Receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the assets' carrying amount and the recoverable amount. Provisions for impairment of receivables are included in the income statement.

### **3.8 Payables**

Payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method.

### **3.9 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds.

### **4. Control**

The Company is controlled by Cetus Investment Resources Inc. which owns 86.15% of the Company. Mr S Hashwani is ultimately beneficially interested in the entire issued share capital of Cetus Investment Resources Inc. and is therefore the ultimate controlling party.

**WOBURN ENERGY PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**5. Company operating loss**

The Company's operating loss is stated after charging/(crediting):

	2014	2013
	\$	\$
Employee costs (Note 8)	91,045	141,777
Auditors' remuneration - audit services	11,000	30,000
- non-audit services	4,175	16,800
	<u>106,220</u>	<u>188,577</u>

**6. Taxation**

	2014	2013
	\$	\$
<b>Current Tax</b>		
UK corporation tax	-	-
Overseas tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

The tax charge can be reconciled to the loss for the year as follows:

	2014	2013
	\$	\$
Company (loss)/ profit before tax	(727,261)	(919,790)
Tax at the standard rate of UK corporation tax of 20% (2013: 23%)	(145,452)	(211,552)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Discontinued operations	-	-
Effect of differing tax rates	-	-
Tax losses carried forward	145,452	211,552
Total current tax charge	<u>-</u>	<u>-</u>

At the year-end date the Company had unused tax losses of \$14.3 million (2013: \$13.6 million) available for offset against suitable future profits. A deferred tax asset has not been recognised in respect of such losses due to the uncertainty of future profit streams. The contingent deferred tax asset at 20% is estimated to be \$2.9 million (2013: \$3.1 million).

**WOBURN ENERGY PLC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014****7. Discontinued operations**

	2014	2013
	\$	\$
Loss from discontinued operations	-	(393,904)

The Company completed its disposal of its 51 per cent interest in Las Quinchas Resource Corporation ("LQRC") in June 2013 for a total cash consideration of \$4,037,914, net of expenses and settlement of loan of \$1,243,993 due to LQRC. The net assets of LQRC disposed were \$4,431,818 which resulted in a final loss of \$393,904 (after accounting for an estimated profit in 2012 of \$7,834,335 – see note 7 of the 2012 financial statements). The net cash inflow from this disposal is \$4,037,140, which comprised the above cash consideration (net of expenses) less cash and cash equivalents sold of £774.

Income and expenses related to the Colombian assets were recognised as a discontinued operation within the consolidated income statement for 2013 and 2012.

**8. Employee costs**

The employee costs of the Company, including Directors' remuneration, are as follows:

	2014	2013
	\$	\$
Wages, salaries and fees	91,045	127,494
Social security costs	5,047	14,283
Employee costs total	96,092	141,777

The number of employees at 31 December 2014 was: 3 Directors (2013: 4 Directors and 1 staff).

The above employee costs include the Company's Directors. The Director's remuneration comprises:

	2014	2013
	\$	\$
Wages, salaries and fees	56,634	62,572
Social security costs	5,047	6,973
Director's remuneration total	61,681	69,545

**WOBURN ENERGY PLC****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014****9. Receivables**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Other receivables	1,012	12,515
Prepayments		33,549
	<u>1,012</u>	<u>46,064</u>

**10. Trade and other payables**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
Other payables	427,270	31,097
Accruals	23,743	78,015
	<u>451,013</u>	<u>109,112</u>

**11. Related party transactions and compensation of key management personnel**

Key management of the Company is considered to be the Directors of the Company. There are no transactions with the Directors other than their remuneration (refer note 8) and interests in shares.

During the year ended 31 December 2014 the Company was charged a total of \$40,399 of office rent, rates and services by a related party, Orient Petroleum (UK) Limited (2013: \$90,647), of which \$Nil was outstanding at the end of 2014 (2013: \$9,617).

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**12. Share capital**

**31 December 2014  
& 2013**

	<b>Number</b>
<b>Authorised capital</b>	
1,445,235,888 ordinary shares of 1p each	1,445,235,888
21,031,688 deferred shares of 24p each	21,031,688
	<b>\$</b>
<b>Allotted, called up and fully paid</b>	
232,160,407 ordinary shares of 1p each	3,501,369
21,031,688 deferred shares of 24p each	10,095,282
	13,596,651

**13. Financial instruments**

***Interest Rate Risk***

At 31 December 2014 the Company had US Dollar cash of \$2,211,134, and Pound Sterling cash of £15,055. The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows:

	<b>31.12.2014</b>		<b>31.12.2013</b>	
	<b>Floating interest rate</b>	<b>Non-Interest Bearing</b>	<b>Floating interest rate</b>	<b>Non-Interest Bearing</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets:</b>				
Cash at bank		2,234,660		2,574,968

***Financial Liabilities***

At 31 December 2014 the Company had no financial liabilities in addition to those disclosed in note 14.

***Net Fair Value***

The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the statement of changes in financial position and in the related notes.

***Financial Risk Management***

The Directors recognise that this is an area in which they may need to develop specific policies should the Company become exposed to further financial risks.

***Capital Risk Management***

The Company considers capital to be its equity reserves. At the current stage of the Company's life cycle, the Company's objective in managing its capital is to ensure funds meet expenditure commitments. The Company ensures it is meeting its objectives by reviewing its KPIs, controlling costs and placing unused funds on deposit to conserve resources and increase returns on surplus cash held.

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**14. Subsequent events**

The Company has reached a settlement in principle with a past supplier of a claim issued in the High Court against the Company with regards to the Company's former interest in the Las Quinchas Association Contract in Colombia, which was sold in 2012. The settlement of \$425,000 is subject to shareholder approval but has been included within payables due within one year.

**15. Control**

The Company's parent company is Cetus Investment Resources Inc. who owns 86.15% of the Company's shares. The ultimate controlling party is S. Hashwani.