

Company Registration No. 05081024 (England and Wales)

WHESOE OIL & GAS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 29 JUNE 2020

WHESOE OIL & GAS LIMITED

COMPANY INFORMATION

Director	J H Heathcock	(Appointed 26 August 2020)
Company number	05081024	
Registered office	Cleveland House Yarm Road Darlington County Durham DL1 4DE	
Accountants	Goodman Jones LLP 29/30 Fitzroy Square London W1T 6LQ	
Bankers	Arab National Bank P O Box 2LB 35 Curzon Street London W1J 7TT HSBC Bank plc 110 - 116 Grey Street Newcastle upon Tyne NE1 6JG HSBC New Delhi Main Branch 52/60 Mahatma Gandhi Road P.O. Box 631 Mumbai 400 001 India	

WHESOE OIL & GAS LIMITED

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WHESOE OIL & GAS LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 29 JUNE 2020

The director presents his report and financial statements for the period ended 29 June 2020.

Principal activities

The principal activity of the company continued to be that of engineering, procurement and construction supervision services in the oil and gas, and petrochemical industries.

Director

The director who held office during the period and up to the date of signature of the financial statements was as follows:

C J Droogan

(Resigned 1 March 2020)

J H Heathcock

(Appointed 26 August 2020)

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

On behalf of the board

J H Heathcock

Director

18 September 2020

WHESOE OIL & GAS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 29 JUNE 2020

	Year ended 29 June 2020 £'000	Period ended 29 June 2019 £'000
Administrative expenses	1,953	2,891
Interest payable and similar expenses	-	(1)
Profit before taxation	1,953	2,890
Tax on profit	-	-
Profit for the financial period	<u>1,953</u>	<u>2,890</u>

WHESOE OIL & GAS LIMITED

BALANCE SHEET

AS AT 29 JUNE 2020

	Notes	2020 £'000	£'000	2019 £'000	£'000
Current assets					
Cash at bank and in hand		3		25	
Creditors: amounts falling due within one year	2	<u>(1,810)</u>		<u>(3,785)</u>	
Net current liabilities			<u>(1,807)</u>		<u>(3,760)</u>
Capital and reserves					
Called up share capital	3		835		835
Capital redemption reserve			47,706		47,706
Profit and loss reserves			<u>(50,348)</u>		<u>(52,301)</u>
Total equity			<u>(1,807)</u>		<u>(3,760)</u>

For the financial period ended 29 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 18 September 2020 and are signed on its behalf by:

J H Heathcock

Director

Company Registration No. 05081024

WHESOE OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 29 JUNE 2020

1 Accounting policies

Company information

Whessoe Oil & Gas Limited is a private company limited by shares incorporated in England and Wales. The registered office is Cleveland House, Yarm Road, Darlington, County Durham, DL1 4DE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

Management intend that the company will cease to trade in the near future. As such the financial statements have not been prepared on a going concern basis. As a result, all assets and liabilities are classified as current in these financial statements.

1.3 Reporting period

The comparatives reported are for the 18 month period from 1 January 2018 to 29 June 2019. The current accounts are for the 12 month period 30 June 2019 to 29 June 2020.

1.4 Turnover

Turnover represents the sales value of work done in the period and is net of VAT and trade discounts. Profit on contracts is calculated in accordance with relevant UK accounting standards and industry practice and may not relate to turnover.

The principle estimation technique used by the company in establishing attributable profit on long term contracts is on a contract by contract basis, focusing on costs to complete and evaluating the final outcome anticipated on that contract, once this can be foreseen with reasonable certainty.

Profit on short term contracts is recognised on completion.

Provision is made for losses incurred on contracts (or foreseen to be incurred) as soon as they become apparent.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WHESOE OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JUNE 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

WHESOE OIL & GAS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 29 JUNE 2020

2 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	-	867
Amounts owed to group undertakings	1,810	1,625
Other creditors	-	1,293
	<u>1,810</u>	<u>3,785</u>

Amounts due to group undertakings includes an outstanding loan of £1,119k (2019: £1,119k) due to the ultimate parent undertaking, which has no fixed repayment terms, no interest charge and is unsecured. Historically it was agreed that the loan would be repaid when the company returned to profit, it is classified as due in under one year as it is strictly repayable on demand.

3 Called up share capital

	2020	2019
	£'000	£'000
Ordinary share capital		
Issued and fully paid		
834,518 ordinary shares of £1 each	<u>835</u>	<u>835</u>

4 Financial commitments, guarantees and contingent liabilities

The outcome of ongoing litigation is uncertain therefore it is not possible to quantify any gain or loss arising from this.

5 Parent company

The Company's immediate parent is ARPIC LNG Investment Company Limited, a company incorporated in the British Virgin Islands.

The Company's ultimate parent undertaking, in the opinion of the director, is the Al Rushaid Petroleum Investment Company of Saudi Arabia, whose registered office is at PO Box 31685 - Al-Khobar 31952, Saudi Arabia.

The ultimate controlling party is Sheikh Abdullah Al Rushaid, who has a majority shareholding in the Al Rushaid Petroleum Investment Company of Saudi Arabia. The registered office for the company is at PO Box 31685, Al-Khobar 31952. Saudi Arabia.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.