

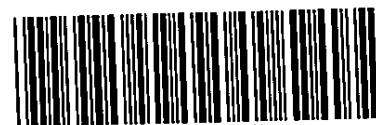
IMPERIAL PETROLEUM LIMITED

**ACCOUNTS FOR THE PERIOD FROM
1ST JULY 2007 TO 30TH JUNE 2008**



COMPANY No. 5156287

THURSDAY



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30/04/2009

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COMPANIES HOUSE

IMPERIAL PETROLEUM LIMITED

**Registered Office
3 Queen Street
Mayfair
London W1J 5PA**

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IMPERIAL PETROLEUM LIMITED

COMPANY INFORMATION

Directors

Graeme Kirke (Chairman)
Ross Ashton
Gerald Johnson (resigned on 27 February 2009)
Bo Olsson
David Steinepreis (resigned on 13 January 2009)
Ildiko Wowesny (resigned 31 October 2008)

Secretary

Bo Olsson

Company number

5156287

Registered address

3 Queen Street
Mayfair
London W1J 5PA

DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit and loss of the company for that period. In preparing those 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;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors confirm that they have complied with the above requirements in preparing the accounts. The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985.

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.


.....
B. I. Olsson
Director

DIRECTORS REPORT

The Directors present their report and the financial statements of the Company for the period from 1st July 2007 to 30th June 2008

PRINCIPAL ACTIVITY

Imperial Petroleum Ltd was established in June 2004 specifically to acquire oil and gas interests in the Carpathian Hydrocarbon Province of Central and Eastern Europe. The Company has title to eight petroleum exploration licences in the Czech Republic; these licences are currently being explored in co-operation with our joint venture partners, Unigeo a.s. of the Czech Republic and GBE Exploration Pty Ltd of Australia which is majority owned subsidiary of GB Energy Ltd (a company which is listed on the Australian Stock Exchange)

REVIEW OF BUSINESS AND RESULTS

In June 2007, Imperial Petroleum carried out a rights issue. Following the completion of the rights issue, 3,620,000 ordinary shares were subscribed for by existing shareholders and a further 13,682,947 ordinary shares were subscribed by GB Energy Ltd who then became a 33.33% shareholder of the Company.

On 25th July 2007, GBE Exploration Pty Ltd confirmed that it accepted to participate in the exploration and development of the Salas Licence. This offer was accepted, and pursuant to an agreement with GB Energy Ltd, Imperial Petroleum's Czech subsidiary Forum Energy s.r.o. (through which its interest in the Salas licence was held) was sold to GB Exploration Pty Ltd at cost.

Also, on 25th July 2007, GB Energy Ltd exercised its contractual rights to increase its stake in GBE Exploration Pty Ltd from 62.5% to 75.0% by committing a further AUD 1.5m. This was in addition to the AUD 2.0m already committed to GBE Exploration Pty Ltd by GB Energy Ltd. Imperial Petroleum's stake in GBE Exploration Pty Ltd consequently fell from 37.5% to 25.0%.

Later during the period under review, the Company commenced the initial stage of exploration in each of the four licence groups, which consists primarily of data collection, compilation and interpretation. The results of previous exploration carried out within the Company's licences were obtained from Czech Government archives and from Unigeo a.s. These exploration results included seismic profiles and the logs from a large number of bore holes and wells drilled during exploration for coal and petroleum. Seismic and well data for the licences were compiled and integrated into a digital data base. Preliminary interpretation was instigated and trial seismic reprocessing went underway

In June 2008, GB Energy Ltd made an offer to all shareholders of the Company to purchase all shares in Imperial Petroleum in exchange for shares in GB Energy. The terms were 0.2105 GB Energy shares for every one Imperial Petroleum share. At the

end of the offer period GB Energy Ltd had received acceptance for 53.61% raising its total shareholding in the Company to 86.94%.

The Company holds a 25% interest in four uranium exploration licences in Slovakia. During the period under review, filed work and geological interpretation over previously defined uranium anomalies started using the Company's Slovak consultants.

The results are set out in the Company's profit and loss account on page 7.

The Directors do not recommend the payment of a dividend on the ordinary shares.

POST BALANCE SHEET DATE EVENTS

Tender procedures were completed during the last quarter of 2008 for the Sever Licence. Unfortunately, the quotes in the tenders received back were substantially above expectations. In conjunction with the fall of oil and gas prices, this led to the decision being made of suspending the operations activities of the Sever licence. The forward options with Unigeo are being evaluated.

DIRECTORS AND THEIR INTERESTS

The Directors in office during the period were as follows:

Graeme Kirke (Chairman)
Ross Ashton
Gerald Johnson
Bo Olsson
David Steinepreis
Ildiko Wowesny

The interests (as defined in the Companies Act 1985) of the directors holding office at 30 June 2008 in the share capital of Imperial Petroleum Ltd are shown below.

Ordinary Shares of 0.001p

Graeme Kirke	0 (1)
Ross Ashton	0 (2)
Gerald Johnson	4,400,000
Bo Olsson	0 (3)
David Steinepreis	0 (4)
Ildiko Wowesny	4,400,000

- 1) Graeme Kirke has a beneficial interest in the 13,682,947 ordinary shares held by GB Energy Limited at 30 June 2008
- 2) Ross Ashton has a beneficial interest in the 13,682,947 ordinary shares held by GB Energy Limited at 30 June 2008
- 3) Bo Olsson has a beneficial interest in the 3,249,850 ordinary shares held by Weavering Corporate Finance Limited at 30 June 2008

- 4) David Steinepreis has a beneficial interest in the 13,682,947 ordinary shares held by GB Energy Limited at 30 June 2008

These financial statements were approved by the Board of Directors on 28 April 2009 and signed on its behalf by


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B. I. Olsson
Director

IMPERIAL PETROLEUM LIMITED**PROFIT AND LOSS ACCOUNT**
for the period from 1st July 2007 to 30th
June 2008

	2008 £	2007 £
Administrative expenses	(24,951)	(78,972)
Operating loss	<u>(24,951)</u>	<u>(78,972)</u>
Interest receivable	2,036	280
Interest payable and similar charges	(110)	(110)
Loss on disposals of investments	(3)	(34,341)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(23,018)</u>	<u>(113,142)</u>
Tax on loss on ordinary activities	0	0
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	<u>(23,018)</u>	<u>(113,142)</u>
RETAINED PROFIT FOR THE YEAR	<u>(23,018)</u>	<u>(345,361)</u>

**IMPERIAL PETROLEUM
LIMITED**

**BALANCE SHEET
as at 30 June 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Investments	4	159	25,162
CURRENT ASSETS			
Debtors		25,000	0
Cash at bank and in hand		77,249	18,977
CREDITORS			
Amounts falling due within one year		159	91,900
NET CURRENT ASSETS		102,091	(72,923)
TOTAL ASSETS LESS CURRENT LIABILITIES		102,250	(47,761)
CAPITAL AND RESERVES			
Called up share capital	5	41,053	23,750
Share premium account	6	429,576	273,850
Profit and loss account		(368,379)	(345,361)
SHAREHOLDERS' FUNDS		102,250	(47,761)

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the year ending 30 June 2008 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).


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B. I. Olsson
Director

NOTES TO THE FINANCIAL STATEMENTS
for the period from 1st July 2007 to 30th June 2008

1. Accounting policies

Basis of Accounting

The financial statements have been drawn up under the historic cost convention, in accordance with applicable accounting standards and on the going concern basis since the directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which demonstrate that the Company will be able to continue to trade and to meet its liabilities as they fall due.

2. Operating loss

Operating loss is stated after charging Directors remuneration of £ 21,594.40 (including PAYE and NI).

3. Tax on loss on ordinary activities

No liability to UK taxation arises based on the results for the period.

The Company is carrying forward tax losses in UK, available for relief against future taxable profits.

4. Investments

	Subsidiaries
	£
30 June 2007	25,162
Additions / (disposals)	(25,003)
30 June 2008	159

At the balance sheet date, 30 June 2008, the Company had a 25% interest in GBE Exploration Pty Ltd, which is incorporated in Australia.

5. Share capital

		30 June 2008	30 June 2007
		£	£
<u>Authorised</u>			
200,000,000	ordinary shares of	200,000	200,000
£0.001			
<u>Issued</u>			
41,052,947	ordinary shares of	41,053	23,750
£0.001			

6. Share premium account

	<u>£</u>
30 June 2007	273,850
Issue of shares	155,726
30 June 2008	429,576