

IMPERIAL PETROLEUM LIMITED

**ACCOUNTS FOR THE PERIOD FROM
1ST JULY 2008 TO 30TH JUNE 2009**



COMPANY No. 5156287



IMPERIAL PETROLEUM LIMITED

**Registered Office
648 Fulham Road
London SW6 5RU**

CONTENTS	Page
Company Information	2
Directors' Responsibilities	3
Directors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

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

648 Fulham Road
London SW6 5RU

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 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.



.....
B. I. Olsson
Director

DIRECTORS REPORT

The Directors present their report and the financial statements of the Company for the period from 1st July 2008 to 30th June 2009

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 originally had title to eight petroleum exploration licences in the Czech Republic; these licences were being explored in co-operation with its joint venture partners, Unigeo a s of the Czech Republic and GBE Exploration Pty Ltd of Australia a subsidiary of GB Energy Ltd (a company which is listed on the Australian Stock Exchange)

REVIEW OF BUSINESS AND RESULTS

During the period under review, operational activities relating to the Sever and the Salas licences were suspended. The forward options with Unigeo were evaluated.

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%.

During the period under review, no work was carried on the four uranium exploration licences in Slovakia in which the Company held a 25% interest.

The results are set out in the Company's profit and loss account on page 6

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

POST BALANCE SHEET DATE EVENTS

During the third quarter of 2009, a strategic review of the Company's assets was carried. It resulted in a withdrawal from all oil and gas projects in the Czech Republic

In July 2009, GB Energy Ltd acquired 100% of Imperial Petroleum.

10. 11. 1964

11. 11. 1964

12. 11. 1964

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24. 11. 1964

25. 11. 1964

26. 11. 1964

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 2006) of the directors holding office at 30 June 2009 in the share capital of Imperial Petroleum Ltd are shown below.

Ordinary Shares of 0.001p

Graeme Kirke	0 (1)
Ross Ashton	0 (2)
Bo Olsson	0 (3)

- 1) Graeme Kirke has a beneficial interest in the 35,691,432 ordinary shares held by GB Energy Limited at 30 June 2009
- 2) Ross Ashton has a beneficial interest in the 35,691,432 ordinary shares held by GB Energy Limited at 30 June 2009
- 3) Bo Olsson has a beneficial interest in the 3,249,850 ordinary shares held by Weaving Corporate Finance Limited at 30 June 2009

These financial statements were approved by the Board of Directors on 29 April 2010 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 2008 to 30th
June 2009

	2009 £	2008 £
Administrative expenses	(26,723)	(24,951)
Operating loss	(26,723)	(24,951)
Interest receivable	471	2,036
Interest payable and similar charges	(28)	(110)
Loss on disposals of investments	0	(3)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(26,280)	(23,018)
Tax on loss on ordinary activities	0	0
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION	(26,280)	(23,018)
RETAINED PROFIT FOR THE YEAR	(26,280)	(23,018)

**IMPERIAL PETROLEUM
LIMITED**

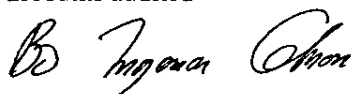
BALANCE SHEET
as at 30 June 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Investments	4	159	159
CURRENT ASSETS			
Debtors		26,195	25,000
Cash at bank and in hand		49,775	77,249
		<u>75,970</u>	
CREDITORS			
Amounts falling due within one year		159	159
NET CURRENT ASSETS		75,811	102,091
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>75,970</u>	<u>102,250</u>
CAPITAL AND RESERVES			
Called up share capital	5	41,053	41,053
Share premium account	6	429,577	429,576
Profit and loss account		(394,660)	(368,379)
SHAREHOLDERS' FUNDS		<u>75,970</u>	<u>102,250</u>

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 2009 in accordance with the requirements of Section 394 & 395 of the Companies Act 2006 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 386 of the Companies Act 2006

The directors have taken advantage of the Companies Act 2006 in not having these accounts audited under Section 476



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B. I. Olsson
Director

NOTES TO THE FINANCIAL STATEMENTS
for the period from 1st July 2008 to 30th June 2009

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 £ 26,666.42 (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 2008	159
Additions / (disposals)	0
30 June 2009	0

At the balance sheet date, 30 June 2009, the Company had a 25% interest in GBE Exploration Pty Ltd, which is incorporated in Australia.

5 Share capital

		30 June 2009	30 June 2008
		£	£
<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	41,053
£0 001			

6 Share premium account

	<u>£</u>
30 June 2008	429,576
Issue of shares	0
30 June 2009	429,576