

ENCORE (SNS) LIMITED

ANNUAL REPORT

YEAR ENDED 30 JUNE 2009



ENCORE (SNS) LIMITED
COMPANY INFORMATION

Directors	A Booth G Dore E Whyms
Secretary	E Whyms
Company Number	5261864
Registered Office	62-64 Baker Street London W1U 7DF
Auditors	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP
Solicitors	Dewey LeBoeuf No. 1 Minster Court Mincing Lane London, EC3R 7YL

ENCORE (SNS) LIMITED
YEAR ENDED 30 JUNE 2009

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ENCORE (SNS) LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2009

The directors submit their report and financial statements for the year ended 30 June 2009.

BASIS OF PREPARATION

This report has been prepared in accordance with the Companies Act 2006.

RESULTS AND DIVIDENDS

The result for the year was a loss of £49,250 (year to 30 June 2008 loss £23,574). The directors do not propose the payment of a dividend.

The result for the year ended has been prepared using accounting policies and methods of computation consistent with those used at 30 June 2008.

GOING CONCERN

In July 2009 EnCore Oil plc announced it had contracted to divest its holding in EnCore (SNS) Limited to the RWE group, with completion expected in late August 2009, see note 13 to the financial statements for further details. On completion, EnCore Oil plc will cease to be a shareholder and will cease to provide financial support to EnCore (SNS) Limited.

In preparing these financial statements the directors have made the assumption that the RWE Group will continue to provide the necessary financial support to the company, in the place of EnCore Oil Plc, in order to achieve its stated aim of speedily developing Breagh and on this basis the directors deem it appropriate to prepare the financial statements on the going concern basis.

PRINCIPAL ACTIVITY, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

EnCore (SNS) Limited was incorporated on 18 October 2004. The principal activity of the business is oil and gas exploration and production.

P1230 42/13

EnCore (SNS) Limited holds a 14 per cent interest in Block 42/13.

Block 42/13 is located on the Dogger Shelf just north of the Cleveland basin. The block is covered by 3D seismic and a well drilled in 1997 tested gas from a 400 foot gross gas column and a net gas pay of approximately 68 ft within sandstones of the Lower Carboniferous Scremerston Formation.

In September 2007, Sterling Resources, the operator, commenced drilling operations on the 42/13-3 appraisal well. The well was to appraise the 42/13-2 gas discovery which encountered a 450 ft gas column within the Carboniferous reservoir and when tested flowed at 3 million cubic feet per day. Successful testing of the 42/13-3 well in November showed that it tested dry gas at a maximum rate of 17.6 million standard cubic feet per day (mmscfd) through a 56/64" choke. Following a further 12 hour flow period at a controlled rate of 14.3 mmscfd against a circa 1550 psi wellhead flowing pressure, the well was shut in for a pressure build up survey. The gas was produced from the Carboniferous reservoir perforated between 7,332 feet and 7,447 feet measured depth. Well 42/13-3 encountered a possible gas-water contact in line with the original 42/13-2 discovery well giving a gross gas column of 460 feet. The well was suspended as a potential gas producer.

Preliminary analysis of the well results suggests a correlation of certain geological features between the original discovery well 42/13-2 well drilled in 1997 and the 42/13-3 well (which are 1.5 kilometers apart). Furthermore, the presence of good quality sand in the more crestal 42/13-3 location suggests that this upper sand-prone section, which has better reservoir quality, has a widespread distribution.

Significant further potential is mapped in the East Breagh part of the structure and on the 18 August 2008 drilling commenced on the East Breagh appraisal well. Initial analysis of wireline log and pressure data indicates the presence of a 72 foot net gas bearing interval and that the gas in this well is likely to be part of the same accumulation found in the 42/13-3 well. The well tested two zones at combined controlled rates of up to 10.2 million standard cubic feet per day. The final rate was held for a period of twelve hours prior to shutting in for pressure build up. The stabilised test was completed on a 32/64 inch choke setting at a flowing wellhead pressure of circa 1,630 psi.

A lower sand was perforated from 7,635 feet measured depth to 7,746 feet md and tested separately at rates up to 1.6 mmscfd. This is the first time such a lower unit has been tested individually and in addition to proving gas, it provides additional upside and potential for stimulation in future wells.

ENCORE (SNS) LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2009

The upper sands were then perforated from 7,490 feet md to 7,560 feet md and the combined well test reported above was carried out.

On 13 November, the West Breagh appraisal well was spudded. The well was designed to gather information how the reservoir will perform from a horizontal well, giving a better understanding of development options, production profiles and recoverability. The 42/13-5 well was directionally drilled from the same seabed location as the 42/13-3 well drilled during 2007, and encountered the top of the Breagh reservoir approximately 17 feet higher than anticipated. At this point the well bore was angled at 70 degrees and entered the reservoir some 1,700 feet south east of the 42/13-3 well. The 42/13-5 "pilot hole" encountered 165 feet of gas bearing sand (approximately 55 feet vertical thickness) confirming consistency with previous wells and reached a final depth of 8,892 feet measured depth below rotary table (MDBRT).

The pilot hole was then cemented back above the reservoir and the drilling of a 2,500 feet horizontal well (denoted 42/13-5z) commenced. The horizontal well reached a final total depth of 10,746 feet MDBRT on 2 January 2009. The 42/13-5z well drilled a total of circa 1,200 feet of gas bearing sand.

The well tested dry gas at a maximum rate of 26 million standard cubic feet per day through an 80/64 inch choke at a flowing wellhead pressure of circa 890psi. The well was then shut in for an initial pressure build up survey after which the well was flowed for a further 59 hours at various rates to evaluate reservoir performance fully. The well was suspended to allow future re-entry as a production well.

P1337 43/15a 43/20a

Licence P1337 contained both the Gordon field and the Bennett prospect. The licence was split on a stratigraphic basis in late 2007. The Upper Level (including Gordon) was retained within EnCore Gas Storage Limited. The Lower Level, including the Bennett prospect, was originally assigned to EnCore (SNS) Limited at market value of £1.6 million but was reassigned to EnCore Gas Storage Limited during the year at book cost of £1.8 million.

P1328 42/12

EnCore (SNS) Limited holds a 15 per cent interest in Block 42/12. As a Breagh area licence any further activity will be dependent on the development of the Breagh wells.

P1327 42/8 42/9 42/14

EnCore (SNS) Limited holds a 15 per cent interest in Blocks 42/8, 42/9 and 42/14. As a Breagh area licences any further activity will be dependent on the development of the Breagh wells. Incidental costs of £1,522 on blocks 42/9 and 42/14 were charged as exploration costs in the profit and loss account in the year.

P1538 47/22 47/23a

EnCore (SNS) Limited held a 60 per cent interest in Blocks 47/22 and 47/23a. The blocks have been relinquished and the accumulated intangible costs of £16,797 were charged as exploration costs in the profit and loss account in the year.

P1535 47/7

EnCore (SNS) Limited held a 50 per cent interest in Block 47/7. The block has been relinquished and the accumulated intangible costs of £24,693 were charged as exploration costs in the profit and loss account in the year.

P1307 21/22

EnCore (SNS) Limited held a 30 per cent interest in Block 21/22. The block has been relinquished and the accumulated intangible costs of £3,000 were charged as exploration costs in the profit and loss account in the year.

P1309 21/28b

EnCore (SNS) Limited held a 30 per cent interest in Block 21/28b. The block has been relinquished and the accumulated intangible costs of £3,000 were charged as exploration costs in the profit and loss account in the year.

ENCORE (SNS) LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 JUNE 2009

FINANCIAL INSTRUMENTS

The Company does not actively use financial instruments as part of its financial risk management.

RISKS AND UNCERTAINTIES

The Company's business is susceptible to changes in oil and gas prices, government policy and the changing political environment both in the UK and worldwide. The business of exploration for oil and gas involves a high degree of risk. The Company has in place a robust project approval process to mitigate these risks as far as is possible. However, it remains that there can be no guarantee that exploration on current and future licences will yield commercial quantities of hydrocarbons that can be economically exploited.

DIRECTORS

The directors who served during the year were:

A Booth

E Whymys

G Dore

The directors do not have any interest in the shares of the company required to be disclosed under the Companies Act 2006. Directors' interests in the shares of the ultimate parent company, EnCore Oil plc, are disclosed in its annual report.

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

See note 13 to the financial statements.

On behalf of the Board



Director – *EUGENE WHYMS*

28th July 2009

ENCORE (SNS) LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ENCORE (SNS) LIMITED
YEAR ENDED 30 JUNE 2009**

We have audited the financial statements of Encore (SNS) Ltd for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 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 auditors' 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 in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 30 June 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.


Nicholas Whitaker (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditors

London
3 August 2009

ENCORE (SNS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2009

	<u>Note</u>	Year to 30 June <u>2009</u> £	Year to 30 June <u>2008</u> £	
Impairment write down – exploration costs	6		(49,013)	(23,350)
Administrative expenses		(237)	(117)	
Operating loss		(49,250)	(23,467)	
Interest payable and similar charges	4	-	(107)	
Loss on ordinary activities before taxation		(49,250)	(23,574)	
Taxation	5	-	-	
Loss for the financial year		(49,250)	(23,574)	

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

ENCORE (SNS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 JUNE 2009

	<u>Note</u>	Year to 30 June 2009 £	Year to 30 June 2008 £
Impairment write down – exploration costs	6	(49,013)	(23,350)
Administrative expenses		(237)	(117)
		<hr/>	<hr/>
Operating loss		(49,250)	(23,467)
Interest payable and similar charges	4	-	(107)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(49,250)	(23,574)
Taxation	5	-	-
		<hr/>	<hr/>
Loss for the financial year		(49,250)	(23,574)
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains or losses for the year other than those included in the profit and loss account.

ENCORE (SNS) LIMITED
BALANCE SHEET
AS AT 30 June 2009

	<u>Notes</u>	<u>2009</u> £	30 June <u>2008</u> £
FIXED ASSETS			
Intangible oil and gas assets	6	14,365,120	7,666,083
CURRENT ASSETS			
Debtors	7	264,982	9,217
Cash held in escrow	8	317,773	460,619
		<u>582,755</u>	<u>469,836</u>
CREDITORS			
Amounts falling due within one year	9	(15,020,710)	(8,159,504)
NET CURRENT LIABILITIES		<u>(14,437,955)</u>	<u>(7,689,668)</u>
NET LIABILITIES		<u>(72,835)</u>	<u>(23,585)</u>
CAPITAL AND RESERVES			
Called up share capital	10,11	2	2
Share premium	11	539,767	539,767
Profit and loss account	11	(612,604)	(563,354)
SHAREHOLDER'S FUNDS	11	<u>(72,835)</u>	<u>(23,585)</u>

The financial statements were approved and authorised for issue by the Board on 28th July 2009 and signed on its behalf:



Director – EUGENE WHYMS

ENCORE (SNS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard 1 (revised) from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of EnCore Oil plc which prepares consolidated accounts that are publicly available.

(b) Going concern

The financial statements indicate that the company had net current liabilities of £14,437,955 at the year end. EnCore Oil plc has confirmed its current intention to continue to provide financial support to the company to enable it to continue to trade and to settle its liabilities as they fall due for a period of at least twelve months from the date of authorisation of these financial statements, so long as it remains a majority shareholder in the company.

As set out in note 13, EnCore Oil plc has contracted to divest its holding in the company to the RWE group, with expected completion in late August 2009. As part of the completion process the balances between the company and EnCore Oil plc group companies will be settled. On completion, EnCore Oil plc will cease to be a shareholder and therefore the above financial support will also cease.

In preparing these financial statements the directors have made the assumption that the RWE Group will continue to provide the necessary financial support to the company, in the place of EnCore Oil Plc, in order to achieve their stated aim of speedily developing Breagh and on this basis deem it appropriate to prepare the financial statements on the going concern basis.

(c) Expenditure on the discovery, appraisal, development and utilisation of oil and gas reserves

The Company accounts for oil and gas expenditure under the successful efforts method of accounting.

Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Profit and Loss Account.

All licence acquisition, exploration and evaluation costs are initially capitalised in cost centres by well, field or exploration area, as appropriate. Directly attributable administration costs are capitalised insofar as they relate to specific exploration and development activities.

These costs are written off unless commercial reserves have been established or the determination process has not been completed and there are no indications of impairment.

If a project is deemed commercial all of the attributable costs are transferred into a single field cost centre within property, plant and equipment. These costs are then amortised from the commencement of production on a unit of production basis.

(d) Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(e) Joint ventures

The Company is engaged in oil and gas exploration and appraisal through unincorporated joint ventures. The Company accounts for its share of the results and net assets of these joint ventures as jointly controlled assets.

(f) Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ENCORE (SNS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

2 OPERATING LOSS

Audit fees in connection with the audit for the years ended 30 June 2009 and 30 June 2008 were borne by the parent entity.

3 DIRECTORS' EMOLUMENTS AND BENEFITS

The Directors did not receive any emoluments and benefits during the year in respect of services provided to EnCore (SNS) Limited. Emoluments received from EnCore Oil plc are disclosed in its annual report.

Under the terms of a management agreement in place between EnCore Oil plc and EnCore (SNS) Limited, EnCore Oil plc is entitled to recover costs from EnCore (SNS) Limited based on time sheet records of services provided.

Other than the directors, there were no employees during the year.

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>2009</u> £	30 June <u>2008</u> £
Bank charges	-	107
	<u> </u>	<u> </u>

5 TAXATION

(a) Analysis of charge in year

	<u>2009</u> £	30 June <u>2008</u> £
Current tax charge for the year (note (b))	-	-
	<u> </u>	<u> </u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year does not reflect a credit equivalent to the loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%. The differences are explained below:

	<u>2009</u> £	30 June <u>2008</u> £
Loss on ordinary activities before tax	<u>(49,250)</u>	<u>(23,574)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 28%)	(13,790)	(6,601)
Effects of:		
Capital allowances in excess of depreciation	(2,323,730)	(1,588,408)
Trading losses not recognised	<u>2,337,520</u>	<u>1,595,009</u>
Current tax charge for the year	<u> </u>	<u> </u>

At the balance sheet date the Company has a potential deferred tax asset of £4,193,474 (30 June 2008 £1,855,957) in respect of non-capital tax losses that will be available when the Company's upstream assets are developed. This asset is not recognised at 30 June 2009 as there is currently insufficient evidence of future taxable profits.

ENCORE (SNS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

6 INTANGIBLE OIL AND GAS ASSETS

	<u>Total</u> £
Cost	
As at 1 July 2007	393,199
Additions	7,296,234
	<hr/>
At 30 June 2008	7,689,433
Additions	8,594,786
Disposal	(1,846,736)
	<hr/>
At 30 June 2009	14,437,483
	<hr/> <hr/>
Amortisation	
At 1 July 2007	-
Impairment write down	23,350
	<hr/>
At 30 June 2008	23,350
Impairment write down	49,013
	<hr/>
At 30 June 2009	72,363
	<hr/> <hr/>
Net book value at 30 June 2009	14,365,120
	<hr/> <hr/>
Net book value at 30 June 2008	7,666,083
	<hr/> <hr/>

7 DEBTORS

	<u>2009</u> £	30 June <u>2008</u> £
Due within one year		
Amounts owed by group undertakings	264,982	5,257
Other debtors	-	3,960
	<hr/>	<hr/>
	264,982	9,217
	<hr/> <hr/>	<hr/> <hr/>

8 RESTRICTED CASH

	<u>2009</u> £	30 June <u>2008</u> £
Cash held in escrow	317,773	460,619
	<hr/> <hr/>	<hr/> <hr/>

ENCORE (SNS) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2009

9 CREDITORS

	<u>2009</u> £	30 June <u>2008</u> £
Amounts falling due within one year		
Amounts owed to parent undertaking	14,770,331	6,526,748
Amounts owed to group undertaking	30,364	1,632,757
Accruals	220,015	-
	<hr/> 15,020,710 <hr/>	<hr/> 8,159,505 <hr/>

10 CALLED UP SHARE CAPITAL

	<u>Authorised</u> No.	£	<u>Allotted, called up and fully paid</u> No.	£
At 30 June 2008 and 30 June 2009				
Ordinary shares of £1 each	1,000,000	1,000,000	2	2
	<hr/> 1,000,000 <hr/>	<hr/> 1,000,000 <hr/>	<hr/> 2 <hr/>	<hr/> 2 <hr/>

All shares carry equal rights.

11 SHAREHOLDER'S FUNDS RECONCILIATION

	Called up Share capital £	Share Premium £	Profit and Loss reserve £	Total £
At 30 June 2008	2	539,767	(563,354)	(23,585)
Loss for the year	-	-	(49,250)	(49,250)
	<hr/> 2 <hr/>	<hr/> 539,767 <hr/>	<hr/> (563,354) <hr/>	<hr/> (23,585) <hr/>
At 30 June 2009	2	539,767	(612,604)	(72,835)
	<hr/> 2 <hr/>	<hr/> 539,767 <hr/>	<hr/> (612,604) <hr/>	<hr/> (72,835) <hr/>

12 COMMITMENTS AND CONTINGENT LIABILITIES

There are no material commitments or contingencies at 30 June 2009. The Company has given its approval to the operator to commence a pipeline survey within the next two months. The companies share of this expenditure is approximately £75,000.

13 POST BALANCE SHEET EVENTS

On 22nd July 2009 EnCore Oil plc announced that it had signed Sale and Purchase Agreements with RWE Dea UK SNS Limited for the sale of its 15 per cent. interest in the Breagh gas discovery on Block 42/13 and surrounding acreage in the UK Southern North Sea. RWE Dea will pay total cash consideration to EnCore of US\$68.8 million, with the deal expected to complete in approximately late August 2009. The sale will be effected through the divestiture of all of EnCore Oil plc's holding in the shares of EnCore (SNS) Limited to RWE and the sale of a 1% share in Breagh held in EnCore Petroleum Limited.

14 TRANSACTIONS WITH RELATED PARTIES

The company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose transactions with wholly owned group undertakings as voting rights are controlled within the group and consolidated accounts are publicly available.

15 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company's immediate parent and ultimate controlling party is EnCore Oil plc, a company registered in England and Wales. This is also the parent undertaking of the largest and smallest group for which consolidated accounts are prepared and these can be obtained from 5th Floor, 62-64 Baker Street, London W1U 7DF UK.