

Company Registration No. 05618128 (England and Wales)

PETROLATINA (CA) LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

PETROLATINA (CA) LIMITED

COMPANY INFORMATION

Directors

J C Rodriguez Charry

C A Mendez Sampayo

Secretary

Capita Company Secretarial Services Limited

Company number

05618128

Registered office

50 Jermyn Street
London
SW1Y 6LX

Business address

50 Jermyn Street,
London
SW1Y 6LX

PETROLATINA (CA) LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3 - 5

PETROLATINA (CA) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Directors

The following directors have held office since 1 January 2013:

J C Rodriguez Charry
C A Mendez Sampayo

On behalf of the board

J C Rodriguez Charry
Director
24 September 2014

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

PETROLATINA (CA) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 US \$'000	2012 US \$'000
Fixed assets			
Investments	2	8	8
Current assets			
Debtors	3	40,362	40,362
Cash at bank and in hand		1	1
		<u>40,363</u>	<u>40,363</u>
Creditors: amounts falling due within one year	4	<u>(42,779)</u>	<u>(42,779)</u>
Net current liabilities		<u>(2,416)</u>	<u>(2,416)</u>
Total assets less current liabilities		<u><u>(2,408)</u></u>	<u><u>(2,408)</u></u>
Capital and reserves			
Profit and loss account		<u>(2,408)</u>	<u>(2,408)</u>
Shareholders' funds		<u><u>(2,408)</u></u>	<u><u>(2,408)</u></u>

Audit exemption statement

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

Approved by the Board and authorised for issue on 24 September 2014

J C Rodriguez Charry
Director

Company Registration No. 05618128

PETROLATINA (CA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared in US dollars (US \$) under the historical cost convention.

In accordance with their responsibilities as Directors, the Directors have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The financial statements have been prepared on the going concern basis; the validity of which depends upon the future support of the Company's parent undertaking, Petrolatina Energy Plc. The Directors have no reason to believe that this support will not continue and have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least one year from the date of approval of the financial statements.

The company has taken advantage of the exemption conferred by financial reporting standard 1 - Cash Flow statements from producing a cash flow on the grounds that the company's results are included in the consolidated financial statements of its ultimate parent company, Petrolatina Energy Plc, which are publicly available from Companies House.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Petrolatina Limited, a company incorporated in England & Wales, and is included in the consolidated accounts of that company.

PETROLATINA (CA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

2 Fixed asset investments

	Shares in group undertakings and participating interests US \$'000
Cost	
At 1 January 2013 & at 31 December 2013	8
Net book value	
At 31 December 2013	8
At 31 December 2012	8

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Taghmen Columbia SL	Spain	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and Profit/(loss) for reserves 2013 US \$'000	the year 2013 US \$'000
	Principal activity		
Taghmen Columbia SL	Intermediate Holding Company	-	-

3 Debtors

	2013 US \$'000	2012 US \$'000
Amounts owed by subsidiary undertakings	40,362	40,362

PETROLATINA (CA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

4	Creditors: amounts falling due within one year	2013	2012
		US \$'000	US \$'000
	Amounts owed to parent and fellow subsidiary undertakings	42,779	42,779
		<u> </u>	<u> </u>
5	Share capital	2013	2012
		US \$'000	US \$'000
	Authorised		
	100,000 Ordinary Share of 1p each	2	2
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary Share of 1p	-	-
		<u> </u>	<u> </u>

6 Control

As at 31 December 2013 the company's ultimate parent company was Petrolatina Energy Limited which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Petrolatina Energy Limited are available from Companies House and on their website www.petrolatinaenergy.com.

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.