

Tesla Exploration Holdings Limited
Directors' report and unaudited financial
statements
for the year ended 31 December 2012

Registered number 6033274

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Tesla Exploration Holdings Limited

Directors' report and unaudited financial statements for the year ended 31 December 2012

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Tesla Exploration Holdings Limited

Company information

Directors

R L Strandberg
D C Cooper

R R Habiak

C K Latham
S E Craven

Company secretary

D Watson

Registered office

Unit 2
Nix's Hill
Nix's Hill Industrial Estate
Alfreton
Derbyshire
DE55 7GN

Tesla Exploration Holdings Limited

Directors' report for the year ended 31 December 2012

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2012. The company's registered number is 6033274.

Principal activities and business review

The principal activity of the company is that of a holding company. The company is dormant and did not trade during the year.

Directors

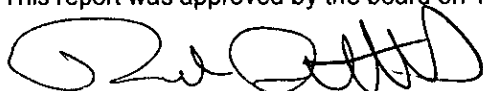
The directors who served the company during the year were as follows:

R L Strandberg
D C Cooper
L A Gartner (resigned 6 March 2013)
R R Hablak
R Mathison (resigned 13 February 2013)
C K Latham (appointed 13 February 2013)
S E Craven (appointed 6 March 2013)

Auditors

The directors have relied upon the provisions of Sections 480, 481, 1169 and 475 of the Companies Act 2006 and have resolved not to appoint auditors.

This report was approved by the board on 13 March 2013 and signed on its behalf by



R L Strandberg
Director

Tesla Exploration Holdings Limited

Balance sheet as at 31 December 2012

| | Note | 2012 £ | 2011 £ |
|-----------------------------|------|------------|------------|
| Fixed assets | | | |
| Investments | 2 | 100 | 100 |
| Net assets | | 100 | 100 |
| Capital and reserves | | | |
| Called-up share capital | 3 | 100 | 100 |
| Profit and loss account | 4 | - | - |
| Shareholders' funds | 5 | 100 | 100 |

For the year ended 31 December 2012, the Company was entitled to the exemption from audit under section 480(2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- I Ensuring the company keeps accounting records which comply with sections 386 and 388 of the Companies Act 2006, and
- II Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 394, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 March 2013

R L Strandberg
Director



The notes on pages 4 to 5 form part of these financial statements

Tesla Exploration Holdings Limited

Notes to the financial statements for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The company is exempt from the requirement to prepare group accounts by virtue of the exemption afforded under Section 401 (for non-EEA parents) of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments held are stated at cost less provisions for diminution.

2 Fixed asset investment

| | | | Investment in subsidiaries |
|--|--------------------------|----------------|----------------------------|
| | | | £ |
| Cost or valuation | | | |
| At 1 January 2012 and 31 December 2012 | | | 100 |
| The company holds the ordinary share capital of the following subsidiaries | | | |
| Company name | Country of incorporation | Trading status | Share capital held |
| | | | % |
| Tesla Exploration International Limited | England and Wales | Trading | 100 |
| IMC Geophysics Limited | England and Wales | Dormant | 100 |

Tesla Exploration Holdings Limited

Notes to the financial statements for the year ended 31 December 2012 (continued)

3 Share capital

| | 2012 | 2011 |
|---|------|------|
| | £ | £ |
| Authorised, allotted, issued and fully paid | | |
| 52,000 ordinary A shares of £0.001 each | 52 | 52 |
| 48,000 ordinary B shares of £0.001 each | 48 | 48 |
| | 100 | 100 |

The A and B shares are both ordinary shares and rank pari passu

4 Profit and loss account

| | 2012 | 2011 |
|--|------|------|
| | £ | £ |
| Balance at 1 January 2012 and 31 December 2012 | - | - |

5 Reconciliation of movements in shareholders' funds

| | 2012 | 2011 |
|--|------|------|
| | £ | £ |
| Shareholders' funds at 1 January 2012 and 31 December 2012 | 100 | 100 |

6 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Tesla Exploration Ltd

7 Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is Tesla Exploration Ltd, a company incorporated in Canada. The smallest and largest group at which consolidation occurs that includes the results of Tesla Exploration Holdings Limited is Tesla Exploration Ltd. Copies of the annual report and accounts of Tesla Exploration Ltd are available from 4500 8A Street N.E., Calgary, Alberta, Canada T2E 4J7.