

Company Registration
No 07055133

CELTIQUE ENERGIE WEALD LIMITED

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

31 MARCH 2012

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Information about this report

This document constitutes the Annual Report and Financial Statements of Celtique Energie Weald Limited for the year ended 31 March 2012 in accordance with applicable laws and regulations in the UK and is dated 5 June 2013. The Annual Report and Financial Statements for the year ended 31 March 2012 contains the Directors' Report which is on page 3. The financial statements are on pages 6 to 18. The report of the auditor is on page 5. The registration number of the Company is 07055133.

Directors' Report

The Directors present their report and the audited financial statements of the Company for the year ended 31 March 2012

BUSINESS REVIEW

Principal activities

During the year under review, the principal activity was that of exploration for hydrocarbons

The Company's investments are in the UK onshore licences PEDL 231, PEDL 232, PEDL 234, and PEDL 243

Health, Safety and Environment (HSE)

The Company is committed to conducting its business in a manner that protects people from harm and preserves the environment. The Company has designed policies and procedures to honour this commitment which are reviewed regularly. These include *inter alia*

- Prescribing annual HSE performance targets and reporting regularly on those targets to the Board HSE subcommittee,
- Ensuring the availability of specialist support and providing advice to the Executive and the Board,
- Assigning specific responsibilities for HSE performance within the organisation, and
- Maintaining an Environmental Management System in line with industry standards

OPERATIONS REVIEW

UK – Southern England

Central Weald

This area encompasses UK onshore licences PEDL 231, 234 and 243. Celtique is the operator of these licences with a 50% interest, Magellan Petroleum (UK) Limited is the other participant.

Acquisition of 2D seismic data across 194kms² of the licence area was conducted during the second and third quarters of 2011. The seismic data was processed during the fourth quarter, and interpretation of the processed data was completed during the first quarter of 2012. The interpretation confirmed the Willow and Walnut prospects, and enabled other structures identified in the area to be firmed up as prospects.

Geological studies of conventional and unconventional plays were conducted during the period. Permitting of one potential well site progressed during the year. Additional sites for new wells are being studied.

All Central Weald licences now require a drill or drop decision before June 2014.

Southern Weald

This comprises UK onshore licence PEDL 232. Celtique is the operator of the licence with 50% equity, Magellan is the other participant. A surface location to test the South Singleton prospect was identified and negotiations to gain access to the land have progressed during the year. An archaeological survey was required and this was successfully completed. This licence was extended by the Department of the Environment and Climate Change (DECC) and now requires a drill or drop decision in June 2014.

FINANCIAL REVIEW

The loss for the year after tax was \$0.41 million (2011: \$2.739 million). The increase in the loss was due to the charging of management fees to the Company by the Group parent Celtique Energie Holdings Limited.

The Company has assets totalling \$3.6 million (2011: \$1.7 million), the increase is largely due to exploration activities on the

Central Weald permits. Company liabilities totalled \$3.4 million (2011: \$1.1 million), the increase being largely due to intercompany funding during the financial year from its direct parent entity (Celtique Energie Petroleum Ltd).

Financial risk management

Foreign exchange

The Company operates in the UK and incurs the majority of costs in GBP. The company is also funded in GBP. As a result, the company is not typically exposed to prolonged periods of exchange rate volatility that may adversely affect the Company's business results, as discussed in note 9.

Events subsequent to the year end

Events subsequent to year end are discussed in note 18.

Dividend

The Directors do not recommend the payment of a dividend (2011: nil).

CORPORATE GOVERNANCE

Going Concern

The financial position of the Company is set out in the financial statements and the notes that follow. The company is still in the exploration phase of its business and has not generated any revenues. It is therefore reliant on existing cash resources, the future support from its existing shareholders or its ability to raise funds from other private sources in order to be able to meet its obligations and planned expenditures in the foreseeable future.

The directors have a reasonable expectation that the controlling parties of Celtique Energie Holdings Limited will continue to provide financial support to the company for the foreseeable future. Under the terms of a Subscription Agreement signed on 21 December 2010, Calmar LP was required to invest \$US 20 million for Preference Shares in Celtique Energie Holdings Limited. As at 31 March 2012, \$US 11.11 million has been drawn and \$US 8.89 million remains available to be drawn under this First Subscription Commitment. Under the terms of the same Subscription Agreement, and subject to the terms of the Second Subscription Agreement Commitment, ACP Celtique Holdings LLC and Calmar LP have agreed to subscribe for further Preference Shares up to and additional \$US 40 million.

The directors therefore believe that the Company will have sufficient cash to fund its activities, and to continue to meet its liabilities as they fall due, for at least the twelve months from the date of approval of these financial statements. The financial statements have, therefore, been prepared on the going concern basis.

Principal Risks and uncertainties

The Company, as an explorer for hydrocarbons, faces a variety of risks. The nature of these risks may be specific to the industry, the Company and / or regulatory risks associated with the markets the Company operates within. Many of these risks are outside the Company's control.

Significant risks and uncertainties facing the Company are discussed below.

Risks relating to the oil and gas industry

- Special uncertainties exist with respect to proving, developing and funding the Company's contingent and prospective resources,
- Exploration and development activities are capital intensive and inherently uncertain in their outcome. As a result, the Company may not generate a return on its investments or recover its costs and it may not be able to generate cash flows or secure adequate financing for its discretionary capital expenditure plans,
- Exploration and development activities are dependent on the availability of equipment, such as drilling rigs and other related equipment, and third party services, and the costs of such equipment and services may increase,

- Offshore exploration and development activities are inherently subject to a number of potential drilling and production risks and hazards which may affect the ability of the Company to produce oil and gas at expected levels, increase operating costs and / or expose the Company and / or its directors and officers to legal liability, and
- The Company's ability to acquire assets may be materially adversely affected by intense competition in the oil and gas industry

Risks relating to the business of the Company

- The Company's rights to conduct its exploration and development activities are limited in time. There is no guarantee or assurance that such rights can be extended,
- The Company's success depends on its ability to explore for, appraise, develop and produce its oil and gas reserves and acquire additional reserves,
- The Company's development plans depend in some cases on access to third party infrastructure which may be physically or commercially difficult to achieve,
- The Company's capital expenditure budget is based on certain assumptions. Should capital expenditure requirements be higher than anticipated, the Company's financial condition may be materially adversely affected,
- The use of production technologies (such as water injection) and completion technologies (such as fracking) creates uncertainties that could adversely affect the Company's expected production and consequently financial condition,
- The Company's operations are conducted through unincorporated joint ventures with other companies. The Company may have conflicting interests with and priorities to its joint venture partners which could lead to project delays or adverse financial consequences,
- The delivery of the Company's long-term plan is heavily dependent on its workforce. As the Company expands there is a requirement for the workforce to grow with it, and given the highly competitive nature of the oil and gas employment market, particularly in the technical disciplines, failure to appropriately staff the Company could have an adverse impact on results, and

Regulatory risks relating to the Company's operations

- The Company's business is subject to governmental regulation which may be difficult to comply with and which is subject to change,
- Compliance with and changes in health, safety, environmental and other regulations, standards and expectations could have an adverse effect on the Company's financial condition and results of operations,
- Future legislation may require further reductions of greenhouse gas emissions, gas flaring and in discharges of oil, and
- The Company's tax position could change substantially as a result of changes in, or new interpretation of tax legislation

Directors

The directors who held office during the year and up to the date of signing the financial statements are listed on page 19 under Company Information

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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Statement on disclosure of information to auditors

Each of the directors, whose names and functions are listed on the company information page, confirm that

- So far as each Director is aware, there is no information of which the Company's auditors are unaware, and
- Each Director has taken all the steps that he ought to have taken in his duty as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the board



P Coulson
Director
5 June 2013

Independent Auditors' report to the Members of Celtique Energie Weald Limited

We have audited the financial statements of Celtique Energie Weald Limited for the year ended 31 March 2012 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flow and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, 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 and express an opinion on 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

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.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2012 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

Charles van den Arend (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
5 June 2013

Income statement

for the year ended 31 March 2012

	Notes	2012 \$	2011* \$
Administrative expenses		(21,178)	(12,396)
Other operating expense	6(i)	(392,297)	-
Operating loss		(413,475)	(12,396)
Finance income	6(ii)	6,891	9,896
Finance costs	6(iii)	(414)	(239)
Loss before income tax		(406,998)	(2,739)
Income tax expense	7(i)	-	-
Loss after tax for the year		(406,998)	(2,739)

All amounts relate to continuing operations

* restated – see notes 4 and 5

Statement of comprehensive income

for the year ended 31 March 2012

	Notes	2012 \$	2011* \$
Loss for the year		(406,998)	(2,739)
Other comprehensive income			
Exchange differences on translating functional currency to presentational currency		(9,553)	47,378
Total comprehensive (loss) / profit for the year		(416,551)	44,639

* restated – see notes 4 and 5

Statement of financial position

as at 31 March 2012

	Notes	2012 \$	2011* \$	2010* \$
Non-current assets				
Exploration and evaluation assets	8	3,177,745	1,346,991	552,605
		3,177,745	1,346,991	552,605
Current assets				
Trade and other receivables	11	-	159,495	275,081
Cash and cash equivalents	12	414,736	210,094	303,289
		414,736	369,589	578,370
Total assets		3,592,481	1,716,580	1,130,975
Current liabilities				
Trade and other payables	13	82,343	46,682	7,129
Deferred income and accruals	14	95,417	4,931	1,896
Intercompany loan payable	17	3,213,934	1,047,629	838,436
Total liabilities		3,391,694	1,099,242	847,461
NET ASSETS		200,787	617,338	283,514
Equity				
Share capital	15	592,542	592,542	303,358
Foreign currency translation reserve		37,668	47,221	(158)
Accumulated deficit		(429,423)	(22,425)	(19,686)
TOTAL EQUITY		200,787	617,338	283,514

* restated – see notes 4 and 5

The financial statements of Celtique Energie Weald Limited (07055133) on pages 6 to 18 were approved by the Board of Directors and signed on its behalf by



P Coulson
Director
5 June 2013

Statement of changes in equity

for the year ended 31 March 2012

		Share Capital \$	FCTR \$	Retained deficit \$	Total \$
At 1 April 2011		592,542	47,221	(22,425)	617,338
Total comprehensive loss			(9,553)	(406,998)	(416,551)
Balance at 31 March 2012	15	592,542	37,668	(429,423)	200,787

		Share Capital \$	FCTR \$	Retained deficit \$	Total*
At 1 April 2010		303,358	(158)	(19,686)	283,514
Total comprehensive loss			47,379	(2,739)	44,640
Transactions with owners, recorded directly in equity					
Issue of shares		289,184	-	-	289,184
Balance at 31 March 2011	15	592,542	47,221	(22,425)	617,338

* restated – see notes 4 and 5

Statement of cash flow

for the year ended 31 March 2012

	Notes	2012 \$	2011* \$
Operating activities			
Profit / (loss) before tax		(406,998)	(2,739)
Adjustments for			
Net finance costs		(6,477)	(9,660)
Working capital adjustments			
Decrease / (increase) in trade and other receivables		158,787	127,407
(Decrease) / increase in trade and other payables		35,753	38,003
Increase in deferred income and accruals		53,145	470
Increase in intercompany payables		412,170	-
Net cash inflow from operating activities		246,380	153,481
Investing activities			
Finance income		268	-
Expenditure on evaluation and exploration assets		(1,742,582)	(762,132)
Net cash outflow from investing activities		(1,742,314)	(762,132)
Financing activities			
Proceeds from the issue of shares			289,184
Interest paid		(414)	(236)
Increase in intercompany loan payable		1,726,126	156,762
Net cash inflow from financing activities		1,725,712	445,710
Increase / (decrease) in cash and cash equivalents		229,778	(162,941)
Net foreign exchange difference		(25,136)	69,746
Cash and cash equivalents at beginning of the year		210,094	303,289
Cash and cash equivalents at the end of the year	12	414,736	210,094

* restated – see notes 4 and 5

Notes to the financial statements

1 Significant accounting policies

a) Reporting entity

Celtique Energie Weald Limited (the 'Company') is primarily engaged in exploration for hydrocarbons

The Company is a limited company, incorporated and domiciled in England and Wales. The registered office is located at Lion House, Red Lion Street, London, WC1R 4GB

b) Basis of preparation

The financial statements of the Company for the year ended 31 March 2012 have been prepared in accordance with the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards (IFRS) as adopted by the European Union (EU)

The financial statements of the Company for the year ended 31 March 2012 have been prepared on a going concern basis. The parent company Celtique Energie Holdings Limited has agreed to provide funding as and when necessary for 12 months from the date of approval, being 5 June 2013. The directors' assessment of going concern concludes that the use of the going concern basis is appropriate because there are no material uncertainties that may cast significant doubt about the ability of the Group to continue as a going concern.

The accounting policies adopted are consistent with those applied in the financial statements for the year ended 31 March 2011, other than those disclosed in note 1(m)

c) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU

d) Basis of measurement

The financial statements have been prepared under the historical cost convention

e) Presentation and functional currencies

The financial statements are presented in United States Dollars (\$), which is the presentation currency of the Company's ultimate parent company. All values are rounded to the nearest dollar, except where otherwise stated.

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the Company operates. The Company has assessed the functional currency to be pound sterling.

f) Foreign currency translation

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency spot rate ruling at the date of the transaction for each entity. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the income statement.

g) Exploration and evaluation assets

All licence acquisition, exploration and appraisal costs incurred are initially capitalised as intangible assets, in respect of each identifiable project area. Such intangible costs include directly attributable overhead, including the depreciation of property plant and equipment utilised in E&E activities, together with the cost of other materials consumed during the exploration and evaluation phase. These costs, which are classified as intangible fixed assets, are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where the activities in the area have not reached a stage which permits reasonable assessment of the existence of economically recoverable reserves (the "successful efforts" basis). Pre-licence project costs are expensed immediately. Other costs are written off unless commercial reserves have been established or the determination process has not been completed. Accumulated costs in relation to an abandoned area

are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are transferred from intangible assets to tangible assets and depreciated by reference to the estimated quantity of reserves at the end of the period plus production during the year.

h) Impairment of assets

Exploration and evaluation assets

Exploration and evaluation assets are assessed for indicators of impairment in accordance with the Company's accounting policy under IFRS 6. Exploration and evaluation assets are only assessed for impairment where the facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. Indications that the carrying amount of the asset may exceed its recoverable amount include:

- Substantive expenditure on further exploration and evaluation activities on the asset or group of assets is neither budgeted nor planned;
- The entity has decided to discontinue activities on the asset or group of assets as a result of failing to find commercially viable quantities of hydrocarbons; and
- The entity has sufficient data indicating that the carrying amount of the asset or group of assets is unlikely to be recovered in full from successful development or by sale.

Financial Assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset, that can be reliably measured.

Impairment reversals

Impairments recognised to assets other than goodwill may be reversed if the circumstances leading to the impairment no longer exist or have decreased, by increasing the carrying value of the asset to its recoverable amount. This may not exceed the carrying value that would have been determined, net of depreciation, had no impairment loss previously been recognised. Impairments to goodwill cannot be reversed in accordance with IAS 36.

i) Interests in joint ventures

The Company's interests in jointly controlled assets are accounted for by recognising its proportionate share in assets and liabilities from joint ventures, except where as operator Celtique takes on the role as independent contractor. In these instances, receivables and payables relating to jointly controlled operations are brought to account on a gross basis. Joint venture expenses and the Company's entitlement to production are recognised on a pro rata basis according to the Company's joint venture interest.

j) Investments

Investments are initially measured at cost and carried net of any provisions for impairment.

k) Financial instruments

Loans and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted on an active market are classified as loans and receivables.

Loans and receivables are initially measured at fair value less directly attributable transactions costs. After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method less any impairment.

Trade and other receivables are recognised when invoiced.

Bank deposits

Bank deposits with an original maturity of over three months are held as a separate category of current asset and presented on the face of the statement of financial position.

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand, restricted cash holdings (cash held in joint venture) and short-term deposits with an original maturity of three months or less

For the purposes of the Company statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts

Trade payables and other non-derivative financial liabilities

Trade payables and other creditors are non-interest bearing and are measured at cost

l) Deferred Income Tax

Deferred income tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements

Deferred tax liabilities are not recognised if a temporary difference arises on initial recognition of an asset or liability in a transaction (other than a business combination), that at the time of the transaction, affects neither, accounting nor taxable profit or loss

A deferred tax asset is recognised to the extent that it is probable that future income tax profit will be available against which the temporary differences can be utilised

Deferred tax is provided on temporary differences arising on investments in subsidiaries, jointly controlled entities and associates, except where the timing of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) enacted or substantively enacted at the statement of financial position date. Deferred tax relating to items recognised directly in equity is recognised in equity and not the income statement. Deferred tax liabilities may be offset against deferred tax assets within the same tax entity and tax jurisdiction. Measurement of deferred tax liabilities and assets reflect the tax consequences expected to arise from the manner in which the asset or liability is recovered or settled

m) Changes in accounting policy and disclosures

All accounting policies adopted are consistent with those of the previous financial year except for the new and amended IFRS and IFRIC interpretations effective 1 January 2012

- **IAS 24 Related Party Transactions (Amendment)** The IASB issued an amendment to IAS 24 that clarifies the definitions of a related party. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The adoption of the amendment did not have any impact on the financial position or performance of the Company
- **IAS 32 Financial Instruments** The IASB issued an amendment that alters the definition of a financial liability in IAS 32 to enable entities to classify rights issues and certain options or warrants as equity instruments. The amendment has had no effect on the financial position or performance of the Company because the Company does not have these types of instruments
- **Amendments to IFRS 1 Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters** The IASB issued an amendment to IFRS 1 which provides a limited exemption for first-time adopters from providing comparative fair value hierarchy disclosures under IFRS 7. The adoption of the amendment did not have any impact on the financial position or performance of the Company

Improvements to IFRSs (Issued in May 2010) The IASB issued improvements to IFRS, an omnibus of amendments to its IFRS standards. The adoption of the following amendments resulted in changes to accounting policies, but no impact on the financial position or performance of the Company

- **IAS 1 Presentation of Financial Statements** The amendment clarifies that an entity may present an analysis of each component of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements
- **IAS 34 Interim Financial Statements** Emphasises that disclosure about significant events and transactions in interim periods should update relevant information presented in the most recent financial report and how to apply this principle in respect of financial instruments and their fair values

Other amendments resulting from improvements to IFRSs to the following standards did not have an impact on the accounting policies, financial position or performance of the Company

• IFRS 7 Financial Instruments – Disclosures

The following Interpretations did not have any impact on the accounting policies, financial position or performance of the Company

- **IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments** The changes in accounting policies and disclosures did not have any significant impact on the Company's financial statements

n) New Standards and interpretations not yet adopted

- Standards issued and relevant to the Company, but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of Standards and Interpretations issued, which the Company reasonably expects to be applicable at a future date. The Company intends to adopt these Standards when they become effective. The directors do not anticipate that the adoption of these Standards will have a material impact on the Company's accounts in the period of initial application
- **IAS 1 Financial Statement Presentation – Presentation of Items of Other Comprehensive Income** The amendments to IAS 1 change the grouping of items presented in OCI. Items that could be reclassified to profit or loss at a future point in time would be presented separately from items which will never be reclassified. The amendment affects presentation only and therefore will have no impact on the Company's financial position or performance (effective date 1 July 2012)
- **IAS 27 Separate Financial Statements** limited to accounting for subsidiaries, joint arrangements, and associates in separate financial statements (effective 1 January 2013)
- **IAS 28 Investments in Associates and Joint Ventures** renamed and describes the application of the equity method to investments in joint ventures in addition to associates (effective 1 January 2013)
- **IFRS 9 Financial Instruments – Classification and Measurement** This is the first phase of the replacement of IAS 39 and will have an effect on the classification and measurement of the Company's financial assets but will potentially have no impact on classification and measurement of financial liabilities. In subsequent phases the IASB will address hedge accounting and impairment of financial assets (effective 1 January 2013, however there is a proposal to adjust this to 1 January 2015)
- **IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, and IFRS 12 Disclosure of Interests in Other Entities** IFRS 10 replaces IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidation – Special Purpose Entities, to provide a single consolidation model that identifies control as the basis for consolidation for all types of entities. IFRS 11 establishes principles for the financial reporting by parties to a joint arrangement. IFRS 11 supersedes IAS 31 Interests in Joint Ventures and SIC-13 Jointly Controlled Entities. IFRS 12 combines, enhances and replaces the disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities (effective 1 January 2013)

- *IFRS 13 Fair Value Measurement* set to define fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements, it applies where other IFRSs require or permit fair value measurements. It does not introduce any new requirements to measure an asset or liability at fair value, change what is measured at fair value in IFRS or address how to present changes in fair value (effective 1 January 2013)

2 Critical accounting estimates, assumptions and judgements

a) Critical accounting estimates and assumptions

- Impairment

Impairment of assets is assessed in accordance with note 1(h). For oil and gas assets, the recoverable amount is calculated using valuation techniques and inputs of various estimates including the expected future cash flows based on reserves, future production profiles, commodity prices, exchange rates, discount rates and inflation rates.

b) Critical judgements in applying the Company's accounting policies

- Exploration and evaluation

The Company accounts for exploration and evaluation assets in accordance with the policy set out in note 1(g). In applying this policy, management are required to make certain judgements in relation to the assessment of whether reserves are commercially viable. Where costs have been capitalised and are subsequently considered unsuccessful, the capitalised amounts are written off to the income statement.

3 Segmental reporting

Management have considered the requirements of IFRS 8 in regard to the determination of operating segments. Based on this analysis, Management have determined that the Company is outside the scope of IFRS 8, and therefore no segmental reporting is provided.

4 Retrospective restatements

The following retrospective restatements have been made to the 2011 comparative information

- Functional currency – A review of the Company's functional currency occurred in 2012. Historically records had been maintained in US dollars, and reporting occurred in US dollars. During the year, management decided to review the Company's functional currency. From this review, of primary and secondary indicators, it was determined that an error had been made in selecting US dollars as the functional currency. The underlying transactions, events and conditions indicated that the functional currency should be GBP. As such, the Company has restated its historic transactions, and have revisited the rates used.
- G & A capitalisation – During 2012, it was identified that a portion of the general and administrative cost pool was not allocated and capitalised in prior periods, contrary to the company accounting policy as it was not expected that the amount would be material. On detailed review, it was determined, on a cumulative annual basis, that an adjustment to allocate these costs was required.
- Accounting and audit fees – In 2011, the ultimate parent company (Celtique Energie Holdings Ltd) accrued the full audit fee for the Celtique group at 31 March 2011. A proportionate part of the audit fee accrual, attributable to Celtique Energie Weald Limited based on time and cost has been re-allocated at 31 March 2011, to correctly reflect the value of services received and provide a more accurate comparative figure.

accurate comparative figure								
2010	Previously stated 2010 \$	Reclassification (Note 5) \$	(a) Functional currency \$	(b) G & A cost pool reallocation \$	Restated 2010 \$			
<i>Effect on the income statement</i>								
Administrative expenses	(7,902)	-	(14)	1,788	(6,128)			
Finance costs	(13,531)	-	(27)	-	(13,558)			
Net Loss after tax	(21,433)	-	(41)	1,788	(19,686)			
<i>Effect on the statement of financial position</i>								
Exploration and evaluation assets	330,488	-	2,971	219,146	552,605			
Trade and other receivables	272,630	-	2,451	-	275,081			
Cash and short term deposits	300,640	-	2,649	-	303,289			
Total Assets	903,758	-	8,071	219,146	1,130,975			
Trade and other payables	(624,489)	617,424	(64)	-	(7,129)			
Deferred income and accruals	-	(1,879)	(17)	-	(1,896)			
Intercompany loans payable	-	(615,545)	(5,533)	(217,358)	(838,438)			
Total Liabilities	(624,489)	-	(5,614)	(217,358)	(847,461)			
Share capital	(300,702)	-	(2,656)	-	(303,358)			
FCTR	-	-	158	-	158			
Retained deficit	21,433	-	41	(1,788)	19,686			
Total Equity	(279,269)	-	(2,457)	(1,788)	(283,514)			
2011	Previously stated 2011 \$	2010 adj \$	Reclassification (Note 5) \$	(a) Functional currency \$	(b) G & A cost pool reallocation \$	(c) Reclass JV balances \$	(c) Audit fee allocation \$	Restated 2011 \$
<i>Effect on the income statement</i>								
Administrative expenses	(4,420)	-	-	179	845	-	(9,000)	(12,396)
Finance income	8,064	-	-	1,832	-	-	-	9,896
Finance costs	-	-	-	(239)	-	-	-	(239)
Net Profit / (Loss) after tax	3,644	-	-	1,772	845	-	(9,000)	(2,739)
<i>Effect on the statement of financial position</i>								
Exploration and evaluation assets	1,035,029	219,146	(213,440)	(206)	306,462	-	-	1,346,991
Trade and other receivables	944,540	-	(284,722)	(8,127)	87,560	(579,756)	-	159,495
Cash and short term deposits	907	-	209,194	(7)	-	-	-	210,094
Total Assets	1,980,476	219,146	(288,968)	(8,340)	394,022	(579,756)	-	1,716,580
Trade and other payables	(1,400,029)	-	801,811	15,560	(43,780)	579,756	-	(46,682)
Deferred income and accruals	-	-	(4,931)	-	-	-	-	(4,931)
Intercompany loans payable	-	(217,358)	(507,912)	36,038	(349,397)	-	(9,000)	(1,047,629)
Total Liabilities	(1,400,029)	(217,358)	288,968	51,598	(393,177)	579,756	(9,000)	(1,099,242)
Share capital	(598,236)	-	-	5,694	-	-	-	(592,542)
FCTR	-	-	-	(47,221)	-	-	-	(47,221)
Retained earnings	17,789	(1,788)	-	(1,731)	(845)	-	9,000	22,425
Total Equity	(580,447)	(1,788)	-	(43,258)	(845)	-	9,000	(617,338)

5 Reclassification

The company has made certain reclassifications to the presentation of the previous year's financial statements to improve the clarity of the financial statements for its users. Key reclassifications include:

- Joint Venture bank balances – In 2011 the Company's share of joint venture bank accounts were reported as part of the exploration and evaluation line item (2011 \$209,194). The impact of this change can be identified on the face of the statement of financial position and note 12.

- Joint Venture creditors and debtors – These joint venture balances were netted off prior to recording the Company's share of the ventures debtors and creditors in 2011. The comparative has been restated on the face of the statement of financial position, and is identifiable in notes 11 and 13
- Exploration and evaluation assets – At 31 March 2011 the joint ventures had issued cash calls to its partners based on future spend. The Company's share was included in the asset balance for the year end. In order to provide the user of these financial statements with a more accurate reflection of costs incurred on assets to date, the cash call balance has been reallocated against the corresponding movement in trade and other payables (2011 \$113,819). The impact of this change can be identified on the face of the statement of financial position and note 8
- Trade and other receivables – In 2011 the Company reflected its share of joint venture cash balances as trade and other receivables. The impact of this change can be identified on the face of the financial statement and note 12
- Intercompany loans – In 2011 the Company reflected intercompany loans received from Celtique Energie Petroleum Ltd as trade and other payables (2011 \$507,912, 2010 \$615,545). These are now shown separately and the impact of these changes can be identified on the face of the statement of financial position and note 17
- Accruals – Accrued expense have been reclassified from trade and other payables to deferred income and accruals (2011 \$4,931, 2010 \$1,896). The impact of these changes can be identified on the face of the statement of financial position and note 14
- Share capital – In 2011 the share capital and share premium was disclosed separately on the face of the statement of financial position. These amounts have been consolidated into one line item

6 Other income / expenses

i Other operating expenses

	2012 \$	2011 \$
Management fees	392,297	-
Total other operating expenses	392,297	-

In March 2011, a group reorganisation took place and Celtique Energie Holdings Limited became the parent company of Celtique Energie Ltd, with management fees being incurred from April 2011

ii Finance income

	2012 \$	2011 \$
Interest income	268	-
Foreign exchange gains	6,623	9,896
Total finance income	6,891	9,896

iii Finance costs

	2012 \$	2011 \$
Interest on loans and other finance costs	414	239
Total finance costs	414	239

iv Auditors' remuneration

	2012 \$	2011 \$
Fees payable for the audit of the Company's statutory accounts	12,748	2,921
Fees payable for tax services	984	1,170
Total fees payable to auditor	13,732	4,091

v Staff costs and Directors' emoluments

The Company had no employees during the period (2011 nil). The Directors did not receive any remuneration in respect of their services to the Company (2011 \$nil)

7 Income tax

i Income statement

There was no income tax charge for the years ended 31 March 2012 and 31 March 2011

ii Statement of comprehensive income

There were no tax items charged or credited directly within equity for the years ended 31 March 2012 and 31 March 2011

iii Reconciliation of accounting profit before tax to tax expense recorded in the income statement

A reconciliation between tax expense and the product of accounting profit multiplied by the UK standard income tax rate for the year ended 31 March 2012 is as follows

	2012 \$	2011 \$
Accounting loss before income tax	(406,998)	(2,739)
Accounting loss multiplied by the UK standard corporation tax rate of 26% (2011 28%)	(105,819)	(767)
Effect of Temporary differences not recognised / profits not taxable	105,819	767
Income tax expense / benefit reported in the income statement	-	-

The standard rate of Corporation Tax in the UK changed from 28% to 26% with effect from 1st April 2011

Total tax allowances available to claim in future periods in respect of revenue trading expenditure (to the extent that the company commences a trade within seven years from the time the expenditure was incurred) amount to \$28,740 (2011 \$11,457) and in respect of capital expenditure are \$3,252,054 (2011 \$983,328). No deferred tax asset has been set up in respect of these amounts because at this point in the Company's development it is not certain that future taxable profits will be available against which the Company can utilise these expenditures

8 Exploration and evaluation assets

	2012 \$	2011 \$	2010* \$
Carrying amount at 1 April	1,346,991	552,605	-
Additions	1,807,761	764,575	549,635
Exchange rate adjustments	22,993	29,811	2,970
Carrying amount at 31 March	3,177,745	1,346,991	552,605

The amounts for intangible exploration and evaluation assets represent active exploration projects. These amounts will be written off to the income statement as exploration costs unless commercial reserves are established or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of exploration and evaluation assets will ultimately be recovered, is inherently uncertain.

9 Joint ventures

The Company has joint venture interests as set out in the table below

Area / name	Equity interest 2012	Equity interest 2011
Central Weald PEDL 231	50%	50%
Southern Weald PEDL 232	50%	50%
Central Weald PEDL 234	50%	50%
Central Weald PEDL 243	50%	50%

All the above licences are held equally by Celtique Energie Weald Limited and its joint venture investment partner, Magellan Petroleum (UK) Limited. These licences were awarded on 1 July 2008 and expire on 1 July 2014. Celtique Energie Weald Limited acts as the operator on these licences.

10 Financial instruments

a) Financial management

The Company's principal financial liabilities comprise trade and other payables and intercompany loans. The Company has various financial assets such as trade receivables and cash and cash equivalents.

The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are credit risk, foreign currency risk, interest rate risk, and liquidity risk. The Company has not entered into any derivative financial instruments to hedge exposures to exchange rates. Management policies for managing each of these risks are described in notes 10(c) to 10(f).

b) Fair value of financial assets and liabilities

(i) Fair values

Set out in the table below are the financial instruments recorded in the statement of financial position, providing a comparison by category of carrying amounts and their fair values.

	2012 Carrying Amount \$	2012 Fair Value \$	2011 Carrying Amount \$	2011 Fair Value \$
Financial assets				
Trade and other receivables			159,495	159,495
Cash and cash equivalents	414,736	414,736	210,094	210,094
Financial liabilities				
Trade and other payables	82,343	82,343	46,682	46,682
Intercompany loans payable	3,213,934	3,213,934	1,047,629	1,047,629

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying values largely due to the short-term maturities of these instruments.

c) Credit risk

Credit risk represents the loss that would be recognised if the counterparties to financial instruments fail to perform as contracted. The Company's maximum exposure to credit risk is limited to the carrying value of financial assets as disclosed in note 10(b).

The Company receives cash from its joint venture partners, from time to time, arising from recharges to the joint ventures. Credit risk associated with this relationship is managed within the framework of the Joint Operating Agreements by generally spending on projects when the funds are already in place.

The Company may have significant cash balances arising from cash calls. Cash is maintained on deposit with HSBC Bank plc. The Group has policies in place to ensure that cash is only deposited with approved banks.

d) Currency exposure

Foreign currency risk includes cash and cash equivalents, trade and other receivables, trade and other payables and intercompany loans. The following discussion also includes a sensitivity analysis that is intended to illustrate the sensitivity to changes in market variables on the Company's financial instruments and show the impact on profit or loss and shareholders' equity, where applicable.

(i) Exposure to currency risk

The Company has transactional currency exposure. Exposure arises with purchases in currencies other than the functional currency. The Company manages this risk by matching receipts and payments in the same currency (where possible) and monitoring the movements in exchange rates. The Company's exposure to foreign currency was negligible at 31 March 2012 and 31 March 2011, as the majority of year end balances were held in the functional currency, being GBP.

e) Interest rate risk management

Financial instruments exposed to interest rate risk include cash and cash equivalents.

The following table demonstrates the Company's exposure to interest rate risk and sensitivity analysis to a reasonably possible change of 100 basis points in interest rates, (with all other variables held constant) on balances of which interest is charged.

	Floating interest rate	Total	Sensitivity Analysis			
			Profit and Loss		Equity	
			100 Bp* increase	100 Bp* decrease	100 Bp* increase	100 Bp* decrease
31 March 2012	\$	\$	\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	414,736	414,736	4,147	(4,147)	-	-
Net financial assets	414,736	414,736				

	Floating interest rate	Total	Sensitivity Analysis			
			Profit and Loss		Equity	
			100 Bp* increase	100 Bp* decrease	100 Bp* increase	100 Bp* decrease
31 March 2011	\$	\$	\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	210,094	210,094	2,101	(2,101)	-	-
Net financial assets	210,094	210,094				

* Basis points

f) Liquidity risk management

The Company currently relies on intercompany loans from its ultimate parent (Celtique Energie Holdings Limited) to manage its funding requirements. Liquidity risk is managed by ensuring capital calls in the parent company are issued well in advance to meet payment of expenses as they arise.

Intercompany loans are not expected to be repaid in the immediate future. Terms and conditions for transactions with subsidiaries are the same as with external parties, with the exception that balances are placed on intercompany accounts with no specified credit period.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2012	\$	\$	\$	\$	\$	\$	\$
Non-derivative financial liabilities							
Trade and other payables	82,164	(82,164)	(82,164)	-	-	-	-
Deferred income and accruals	95,417	(95,417)	(95,417)	-	-	-	-
	177,581	(177,581)	(177,581)	-	-	-	-

	Carrying Amount	Contractual cash flows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
31 March 2011	\$	\$	\$	\$	\$	\$	\$
Non-derivative financial liabilities							
Trade and other payables	46,682	(46,682)	(46,682)	-	-	-	-
Deferred income and accruals	4,931	(4,931)	(4,931)	-	-	-	-
	51,613	(51,613)	(51,613)	-	-	-	-

11 Trade and other receivables

	2012 \$	2011 \$	2010 \$
Joint venture receivables	-	144,445	274,019
VAT receivable	-	15,049	1,062
	-	159,494	275,081

All trade and other receivables at 31 March 2012 (2011 \$nil) are not past due or impaired, and are considered to be fully recoverable. No collateral is held as security for any of the receivables.

12 Cash and cash equivalents

	2012 \$	2011 \$	2010 \$
Cash at bank and in hand	151,476	900	303,289
Cash held in joint venture accounts	263,260	209,194	-
	414,736	210,094	303,289

Cash held in joint venture accounts represents the Company's share of joint venture cash balances. Cash balances held in joint venture accounts may only be used in relation to joint venture activities and are subject to the terms set out in the relevant joint operating agreements.

13 Trade and other payables

	2012 \$	2011 \$	2010 \$
Joint venture payables	82,343	46,682	-
Trade payables	-	-	7,129
	82,343	46,682	7,129

Trade payables are non-interest bearing and normally settled on 25 to 35 day terms. For the Company's credit risk management process, refer to note 10(c).

14 Accruals

	2012 \$	2011 \$	2010 \$
Accruals	95,417	4,931	1,896
	95,417	4,931	1,896

15 Share capital

	2012 Number of shares	\$	2011 Number of shares	\$	2010 Number of shares	\$
Ordinary shares (£1 each)						
Authorised	400,000	592,542	400,000	592,542	200,000	303,358
Allotted, called-up and paid-up	400,000	592,542	400,000	592,542	200,000	303,358

On May 6, 2010 the Company allotted 200,000 ordinary £1 shares for an aggregate consideration of \$289,184. The share issue took place in order to raise capital to fund exploration activity and licence applications for the Company.

16 Capital management

The Company is reliant on the ultimate parent company, Celtique Energie Holdings Limited, for capital in order to undertake its principal activity.

The primary objective of the Group's capital management is to ensure financial stability, manage financial risks and secure the Group's short-term and long-term need of capital. The Group defines its capital as equity, comprising share capital and reserves. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group calls on cash from its investors.

The Group manages its short-term capital requirements through the presentation of its monthly management accounts and quarterly forecasts, making capital structure adjustments as considered necessary. Management of the medium to long-term capital requirements of the Group is monitored by the Board by way of the Annual Budget and 5 year plan.

17 Related party disclosures

a) Related party companies

The following are related party companies:

	Country of Incorporation	Group structure
Celtique Energie Holdings Limited	England and Wales	Ultimate parent
Celtique Energie Limited	England and Wales	Subsidiary of Celtique Energie Holdings Limited
Celtique Energie Petroleum Limited	England and Wales	Subsidiary of Celtique Energie Holdings Limited
Celtique NEWCo GmbH	Germany	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Energie GmbH	Germany	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Energie Petroleum SARL	France	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Rhone-Alpes SARL	France	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Jura SARL	France	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Energie SpA	Italy	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Energie Poland SP z o o	Poland	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Energie SRL	Romania	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Energie Neuchatel SA	Switzerland	Subsidiary of Celtique Energie Petroleum Ltd
Celtique Vaud Limited	England and Wales	Subsidiary of Celtique Energie Petroleum Ltd
Celtique East Midlands Limited	England and Wales	Subsidiary of Celtique Energie Petroleum Ltd

b) Related party transactions

During the year ended 31 March 2012, the Company entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and trading balances outstanding with related parties, are as follows:

	Sales to	Purchases from	Amounts owed by	Amounts owed to
	\$	\$	\$	\$
2012				
Ultimate parent	-	392,297	22,633	-
Parent	-	2,380	-	3,213,934
	-	394,677	22,633	3,213,934
	Sales to	Purchases from	Amounts owed by	Amounts owed to
	\$	\$	\$	\$
2011				
Ultimate parent	-	-	-	9,000
Parent	-	-	-	1,038,629
	-	-	-	1,047,629
	Sales to	Purchases from	Amounts owed by	Amounts owed to
	\$	\$	\$	\$
2010				
Ultimate parent	-	-	-	-
Parent	-	-	-	838,436
	-	-	-	838,436

c) Parent and controlling party

The Company's parent company at 31 March 2012 was Celtique Energie Petroleum Limited which owned 100% of the ordinary shares and is registered in England. The Company's ultimate parent at 31 March 2012 was Celtique Energie Holdings Limited which owned 100% of Celtique Energie Petroleum Limited.

Celtique Energie Holdings Limited, Celtique Energie Petroleum Limited, and Celtique Energie Weald Limited are all registered at Lion House, Red Lion Street, London, United Kingdom, WC1R 4GB, England. Copies of the ultimate parent's consolidated financial statements can be obtained from the Company's registered office.

d) Entity with significant influence over the Company

The immediate parent company is Celtique Energie Petroleum Limited, a company incorporated in England and Wales.

On 4 March 2011 a group reorganisation took place and Celtique Energie Holdings Limited, a company incorporated in England and Wales, became the parent company of Celtique Energie Petroleum Limited.

Until 9 March 2011 the ultimate parent company and controlling party was ACP Celtique Holdings LLC, a company incorporated in the USA. On 10 March 2011 Calmar LP, a company incorporated in the Cayman Islands, acquired shares in Celtique Energie Holdings Limited and together with ACP Celtique Holdings LLC are considered to be joint controlling parties with effect from this date.

e) Terms and conditions of transactions with related parties

Sales and purchases of goods and services between related parties are made at normal market prices and on terms equivalent to those that prevail in arm's length transactions. Outstanding balances with related parties other than subsidiaries are unsecured, interest free and cash settlement is expected within 30 days of invoice. Terms and conditions for transactions with subsidiaries are the same, with the exception that balances are placed on intercompany accounts with no specified credit period. Intercompany loans are unsecured, interest free and have no fixed terms of repayment. Intercompany balances are not expected to be repaid in the foreseeable future. The Company has not benefited from any guarantees for any related party receivables or payables and has not recognised any bad debts or made any provision for doubtful debts relating to amounts owed by related parties.

f) Transactions with directors

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the Company's business.

18 Commitments, contingencies and guarantees**Capital and other commitments**

At 31 March 2012, the Company was not party to any gross capital and other commitments (2011: nil).

Contingencies and guarantees

The ultimate parent company, Celtique Energie Holdings Limited, may enter into contracts on behalf of the Company where better terms can be obtained.

19 Events after the financial year

No events requiring disclosure have taken place after the financial year.

Glossary of terms

£	Pound Sterling
\$	United States Dollar
EURO	Euro
CHF	Swiss Franc
AGM	Annual General Meeting
Board	The Board of Directors of the Company
Group	The Group refers to the Celtique Energie Holdings Group
IAS	International Accounting Standard
IFRS	International Financial Reporting Standard(s)
CGU	Cash-Generating Unit
Companies Act	The Companies Act 2006 (as amended) and / or the Companies Act 2006 (as amended), as appropriate
The Company	Celtique Energie Weald Limited

Company information

Company Registration No 07055133

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were

G Davies
S Catterall (appointed 22 May 2012)
P Coulson (appointed 5 June 2012)
C Pullan (resigned 28 February 2013)

Secretary

P Coulson (appointed 15 December 2011)
G Davies (resigned 15 December 2011)

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