GP Energy Limited

Directors' report and financial statements
for the 14 month period ended
30 June 2012
Registered number 07240286

Contents

Directors and advisors

Dırectors	D Baın M Lappın J McGoldrıck
Regıstered office	The regıstered office changed durıng the perıod to One London Wall London EC2Y 5AB The prevıous address was 20-22 Bedford Row London WC1R 4JS
Independent auditors	PrıcewaterhouseCoopers LLP Chartered accountants and statutory audıtors 141 Bothwell Street Glasgow G2 7EQ
Bankers	Cıtıbank Internatıonal plc Canada Square Canary Wharf London E14 5LB
Solicitors	Maclay Murray & Spens LLP 66 Queens Road Aberdeen AB15 4YE

Directors' report

The dırectors present theır annual report and the audıted financıal statements for the 14 month perıod ended 30 June 2012 The comparatıve perıod ıs for the year ended 30 Aprıl 2011 and therefore the amounts presented ın the financıal statements are not entırely comparable The accountıng perıod has been extended to brıng the accountıng reference date ınto lıne wıth that of the other Dart Energy Lımıted Group entıtıes

Prıncipal activities

GP Energy Lımıted ("the Company") was establıshed to develop coalbed methane ("CBM") wıthın the UK The Company was formed ın Aprıl 2010 followıng the acquısıtıon of ınterests ın a portfolıo of UK Petroleum Exploratıon and Development Lıcences ("PEDLs") from Marathon Oıl West of Shetlands ("Marathon") The lıcences were held jointly wıth Greenpark Energy Lımıted ("GEL") untıl the change of ownershıp noted below whereby GEL's ınterests ın the lıcences were transferred to the Company (refer to note 6) As part of the change ın ownershıp GEL's ınterest ın ıts joint venture wıth Egdon Resources Lımıted, eCorp Oıl & Gas UK Lımıted and Star Energy Oıl & Gas Lımıted, ın respect of two UK lıcences wıth both CBM and shale potentıal, were also transferred to the Company

The Company ıs actıvely explorıng the CBM potentıal across ıts lıcences wıth a vıew to ıdentıfyıng potentıal development projects

Change of ownership

As at 30 Aprıl 2011, GEL/GPEL Lımıted ("GEL/GPEL") was the holdıng company of both the Company and GEL On 28 December 2011, GEL/GPEL completed negotıatıons and entered ınto a Sale and Purchase Agreement for the sale of the Company to Dart Energy Internatıonal Lımıted for a consıderatıon of US$42,000,000 The sale was completed on 26 Aprıl 2012 and the shares were subsequently transferred to Dart Energy (Europe) Lımıted on 28 May 2012 for a book value of £1 The consıderatıon ıs payable ın two tranches The first tranche comprısıng US$6,000,000 cash and US$10,000,000 ın newly ıssued Dart Energy Lımıted shares was paıd ın May 2012 In aggregate, 31,354,118 shares were ıssued A further US$5,000,000 was placed ın a retentıon account, US$2,500,000 of whıch was released ın October 2012, wıth the remaınder beıng released ın February 2013, subject to there beıng no claıms The second tranche of US$21,000,000 was paıd ın October and November 2012 comprısıng 65,046,632 newly ıssued Dart Energy Lımıted shares

Business and financıal review

Followıng the acquısıtıon of the Company, all future work programmes are currently under revıew to ensure the exploıtatıon of all potentıal synergıes across the Dart Group's exıstıng lıcence portfolıo At the start of 2012, the Company acquıred 100% of the ordınary share capıtal of Greenpark Energy Transportatıon Lımıted for a book value of £1 Greenpark Energy Transportatıon Lımited has been dormant sınce ıts formatıon

GP Energy Lımıted has no dırect employees, wıth all management and operatıonal servıces beıng provıded by Dart Energy (Europe) Lımıted

Addıtıonal detaıls of the busıness of the Dart Group and of the Board and Executıve team can be found on the company's websıte, www dartenergy com au, and also at www dartenergyscotland com

Results for the perıod

The results for the perıod are set out ın the ıncome statement on page 7

Fınancial risk management

The Company's actıvıtıes expose ıt to a varıety of financıal rısks Refer to note 1 for further detaıls

Directors' report *(continued)*

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Dart Energy Limited The directors have received confirmation that Dart Energy Limited intends to support the Company for at least one year after these financial statements are signed

Basis of preparation

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Proposed dividend

The directors do not recommend the payment of a dividend (2011 £nil)

Directors

The directors who held office during the period and up to the date of this report were as follows

D Bain	- appointed 26 April 2012
M Lappin	- appointed 26 April 2012
J McGoldrick	- appointed 26 April 2012
C Bake	- resigned 26 April 2012
H Mumford	- resigned 26 April 2012
S Ozin	- resigned 26 April 2012
R Patel	- resigned 26 April 2012

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 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

Independent auditors

During the period Grant Thornton UK LLP resigned as auditors and PricewaterhouseCoopers LLP were appointed in their place PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution regarding their reappointment will be proposed at the Annual General Meeting

On behalf of the board

Douglas Bain

D Bain
Director

20 December 2012

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 period 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

Independent auditors' report to the members of GP Energy Limited

We have audited the financial statements of GP Energy Limited for the 14 month period ended 30 June 2012 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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 directors' 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 30 June 2012 and of its loss for the 14 month period 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 period for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of GP Energy Limited *(continued)*

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 take advantage of the small companies' exemption in preparing the Directors' Report

Michael Timar (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
20 December 2012

Income statement

For the 14 month period ended 30 June 2012

	Note	**14 month period ended 30 June 2012**	Year ended 30 April 2011 - Restated
		£	£
Revenue		-	-
Cost of sales		-	-
Gross profit			
Administrative expenses	*3*	**(1,933,324)**	-
Operating loss	*2*	**(1,933,324)**	-
Finance costs	*4*	**(607,908)**	(55,297)
Loss before taxation		**(2,541,232)**	(55,297)
Income tax expense	*5*	-	-
Loss for the period/year	*13*	**(2,541,232)**	(55,297)

The above results relate to continuing operations and all of the loss for the period/year is attributable to the owners of the Company

There is no other comprehensive income for the period/year

Statement of financial position

As at 30 June 2012

	Note	30 June 2012	30 April 2011 - Restated
		£	£
ASSETS			
Non-current			
Intangible assets	*6*	**27,835,166**	10,434,350
Investments	*7*	**1**	-
		27,835,167	10,434,350
Current assets			
Trade and other receivables	*8*	**3,091,641**	665,098
		3,091,641	665,098
TOTAL ASSETS		**30,926,808**	11,099,448
EQUITY AND LIABILITIES			
Equity			
Share capital	*12*	**13,031**	13,031
Share premium	*13*	**3,675,964**	3,675,964
Accumulated deficit	*13*	**(2,596,529)**	(55,297)
Total equity attributable to owners of the Company		**1,092,466**	3,633,698
Liabilities			
Non-current			
Other payables	*10*	**7,322,708**	7,033,426
Provisions for other liabilities and charges	*11*	**1,501,000**	-
		8,823,708	7,033,426
Current			
Trade and other payables	*9*	**21,010,634**	432,324
		21,010,634	432,324
Total liabilities		**29,834,342**	7,465,750
TOTAL EQUITY AND LIABILITIES		**30,926,808**	11,099,448

No statement of financial position as at 1 May 2010 has been presented as 30 April 2011 was the Company's first financial year end

During the current period and prior year the Company held no cash and cash equivalent balances and therefore no cash flow statement has been presented

These financial statements on pages 7 to 21 were approved by the board of directors on 20 December 2012 and were signed on its behalf by

Douglas Bain

D Bain
Director

Statement of changes in equity
For the 14 month period ended 30 June 2012

	Attributable to owners of the Company			
	Share capital £	Share premium £	Accumulated deficit - Restated £	Total equity - Restated £
Balance at 1 May 2010	-	-	-	-
Issue of shares	13,031	3,675,964	-	3,688,995
Transactions with owners	**13,031**	**3,675,964**	-	**3,688,995**
Loss for the year	-	-	(55,297)	(55,297)
Total comprehensive loss for the year	-	-	(55,297)	(55,297)
Balance at 30 April 2011	**13,031**	**3,675,964**	**(55,297)**	**3,633,698**
Balance at 1 May 2011	13,031	3,675,964	(55,297)	3,633,698
Loss for the period	-	-	(2,541,232)	(2,541,232)
Total comprehensive loss for the period	-	-	**(2,541,232)**	**(2,541,232)**
Balance at 30 June 2012	**13,031**	**3,675,964**	**(2,596,529)**	**1,092,466**

Notes to the financial statements

For the 14 month period ended 30 June 2012

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation
These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS The principal accounting policies, which have been applied consistently throughout the period, are set out below

Going concern
The Company is dependent for its working capital on funds provided by Dart Energy Limited Dart Energy Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and has set aside funds within its budget to meet the anticipated expenditure by the Company The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so Based on this parent company support the directors believe that it remains appropriate to prepare the financial statements on the going concern basis

Consolidation
The financial statements present information about the Company as an individual undertaking and not about its group The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare and deliver group financial statements as the financial statements of GP Energy Limited are consolidated in the financial statements of Dart Energy Limited, the ultimate parent undertaking

Investments
Investments in subsidiary undertakings are stated at cost, less provision for impairment

Joint arrangements
The Company is engaged in arrangements in which there is joint use of assets and other resources between the Company and another venture (jointly controlled assets) The Company recognises in the financial statements

- its share of the jointly controlled assets and liabilities
- the expense it incurs and its share of the income earned by the joint venture

Finance costs
Finance costs comprise interest which is recognised using the effective interest method, which calculates the amortised cost of a financial asset and allocates the interest income over the relevant period The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset

Exploration and development expenditure

Oil and gas activities

Oil and gas activities are accounted for in accordance with Statement of Recommended Practice "Accounting for Oil and Gas Exploration, Development, Production and Decommissioning Activities" issued by the Oil Industry Accounting Committee dated 7 June 2001

(a) Pre-production costs

Expenditure on pre-licence, licence acquisition, appraisal and development activities in advance of production are capitalised using the full cost accounting method and carried within cost pools based on geographical area

(b) Other costs

All other costs, such as relating to development activities, are capitalised using the full cost accounting method and carried within cost pools based on production areas Cost pools, which represent wells and infrastructure connected to a point of market access, will be amortised over the economic reserves connected to that production system

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

1 Accounting policies *(continued)*

Exploration and development expenditure *(continued)*

(c) Amortisation of capitalised costs

All expenditure will be carried within cost pools until the wells commence production when capitalised costs will be depreciated on a unit of production basis specific to each cost pool

(d) Future decommissioning costs

Licensees are generally required to restore oil and gas field sites at the end of the producing lives to a condition acceptable to the relevant authorities Provision is made for decommissioning costs to the extent that the company is required to carry out such activities under its contractual commitments The expected cost of decommissioning is management's best estimate of the company's share of expected cost of filling the existing wells and disposing of surface material

Impairment
Intangible assets are tested individually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use

Foreign currencies
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement

Taxation
The charge for taxation is based on the loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Deferred income taxes are calculated using the liability method in temporary differences between the carrying amounts of assets and liabilities and their tax bases

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided that they are enacted or substantively enacted by the end of the reporting period

Deferred tax liabilities are always provided for in full Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority

Financial assets
Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market Trade receivables and other debtors are classified as receivables Receivables are measured subsequent to initial recognition at amortised cost using the effective interest method, less provision for impairment

Financial assets are derecognised when the contractual rights to cash flows from the financial asset expire, or when the financial asset and all substantial risk and rewards are transferred

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

1 Accounting policies *(continued)*

Financial liabilities
Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Company becomes a party to the contractual provisions of the instrument Financial liabilities are recorded initially at fair value, net of direct issue costs

Financial liabilities are subsequently recorded at amortised costing using the effective interest method, with interest-related charges recognised as an expense in finance costs in the income statement

Finance charges are charged to the income statement on an accruals basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise

A financial liability is derecognised only when the obligation is extinguished, that is, when the obligation is discharged, cancelled or expires

Provisions
Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation

Change in accounting policy
During the period, the Company changed its accounting policy with respect to intangibles assets and property, plant and equipment The Company now capitalises all pre-production and development costs as intangible assets Amortisation of such intangible assets does not begin until the wells commence production Prior to this change in policy, the cost of gas licences were capitalised as intangible assets and amortised on a straight line basis over the licence period Research, appraisal and development costs for projects on each licence were previously capitalised as property, plant and equipment, with depreciation of such costs beginning at the start of commercial production Further, personnel and overhead costs associated with the research, appraisal and development of each licence were previously expensed to the income statement, however are now capitalised as intangible assets

The Company believes the new policy is preferable as the directors believe that all such costs are associated with the development of the asset

The impact of this voluntary change in accounting policy on the primary financial statements for the year ended 30 April 2011 is shown in the table below

	As previously reported £	As restated £
Cost of sales	(7,964)	-
Administrative expenses	(1,222,669)	-
Operating loss	(1,230,633)	-
Finance costs	(926,875)	(55,297)
Loss before taxation	(2,157,508)	(55,297)
Loss for the year	(2,157,508)	(55,297)
Property, plant and equipment	292,712	-
Intangible assets	8,039,427	10,434,350
Total assets	8,997,237	11,099,448
Total equity attributable to owners of the Company	1,531,487	3,633,698
Total equity and liabilities	8,997,237	11,099,448

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

1 Accounting policies *(continued)*

Financial risk management
The Dart Energy Limited Board has established a Group Risk Committee to assist it in fulfilling its responsibilities with respect to the oversight and governance control of the Dart Energy Limited Group's ("the Group") risk management The Group has in place a risk management programme that seeks to minimise adverse effects on the financial performance of its subsidiaries caused by financial risks, including market risk, credit risk and liquidity risk

(a) Market risk
(i) Interest rate risk
All borrowings are with other Group companies, at a rate of 3% above the Bank of England Base Rate and repayable on demand Interest rate risk is not deemed to be significant

(ii) Foreign exchange risk
Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency The Group uses forward currency contracts to fix the translation rate of cash held by the parent entity in Australian dollars The contracts minimise the risk to the Group's exploration funding plans due to fluctuations in the exchange rate of the Australian dollar against the currencies in which Group entities will incur expenditure The maturity and currency of the contracts are designed to match up to 80% of the Group's forecast expenditures in the relevant currency across the Group's operations

(b) Credit risk
Credit risk in relation to outstanding receivables is not significant given the Company has no trade receivables

As the Company is within the exploration and development phase and is not revenue generating, obtaining credit from suppliers is deemed to be a risk The Company manages this risk through building and maintaining a good relationship with key suppliers

(c) Liquidity risk
The Company does not have an overdraft facility and is funded through interest bearing loans from other Group companies
The Group has a centralised treasury function which manages liquidity risk by maintaining sufficient cash to enable the Group to meet its normal operating commitments and by having an adequate amount of committed credit facilities Through the use of subsidiary management accounts, the Group constantly monitors its level of costs and borrowings

Capital risk management
The capital risk management for the Company is undertaken at a Group level Management's objective when managing capital is to ensure that the Group is adequately capitalised and funded to meet targets for exploration and development activity In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

Critical judgements in applying the accounting policies
The preparation of the financial statements in conformity with IFRS requires the directors to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities The principal estimates and judgements that could have a significant effect upon the Company's financial results relate to the impairment of intangible assets and provisions in respect of decommissioning and restoration of exploration and evaluation facilities Further details of estimates and judgements are set out in each of the relevant accounting policies and detailed notes to the financial statements

Changes in accounting policies and disclosure
a) New and amended standards adopted by the Company
There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on or after 30 June 2012 that would be expected to have a material impact on the Company

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

1 Accounting policies *(continued)*

***Changes in accounting policies and disclosure** (continued)*
(b) New standards, amendments and interpretations issued but not effective for the financial period end 30 June 2012 and not early adopted
The directors anticipate that the future adoption of the following standards, amendments and interpretations (where relevant to the Company and subject to their endorsement by the EU) will have no material financial impact on the financial statements of the Company None of the below standards, amendments or interpretations have been adopted early

- IFRS 7 'Financial instruments disclosures' on offsetting financial assets and financial liabilities (effective for accounting periods beginning on or after 1 January 2013)
- IFRS 9 'Financial instruments' - classification and measurement (effective for accounting periods beginning on or after 1 January 2015)
- IFRS 11 'Joint arrangements' (effective for accounting periods beginning on or after 1 January 2013)
- IFRS 12 'Disclosure of interest in other entities' (effective for accounting periods beginning on or after 1 January 2013)
- IFRS 13 'Fair value measurement' (effective for accounting periods beginning on or after 1 January 2013)
- IAS 27 (revised 2011) 'Separate financial statements' (effective for accounting periods beginning on or after 1 January 2013)
- IAS 28 (revised 2011) 'Associates and joint ventures' (effective for accounting periods beginning on or after 1 January 2013)
- IAS 32 'Financial instruments presentation' on offsetting financial assets and financial liabilities (effective for accounting periods beginning on or after 1 January 2014)
- Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income (effective for accounting periods beginning on or after 1 July 2012)

2 Operating loss

Auditors' remuneration	**14 month period ended 30 June 2012**	Year ended 30 April 2011 - Restated
	£	£
Audit of these financial statements	**10,200**	8,000
Tax services	-	2,000
Capitalised within development asset	-	(10,000)

The audit fee for the current period is borne by the parent company, Dart Energy (Europe) Limited

The Company has no employees (2011 none) The directors did not receive any emoluments in respect of their services to the Company (2011 £nil)

3 Expenses by nature

	14 month period ended 30 June 2012	Year ended 30 April 2011 - Restated
	£	£
Write off of intangible assets	**1,933,324**	-
Total administrative expenses	**1,933,324**	-

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

4 Finance costs

	14 month period ended 30 June 2012	Year ended 30 April 2011 - Restated
	£	£
Loan interest payable	**607,908**	55,297
Unwinding of discount (see note 10)	**1,112,665**	871,578
Capitalised within development asset	**(1,112,665)**	(871,578)
	607,908	55,297

5 Income tax expense

There is no tax credit for the current period or prior year

Factors affecting the tax charge for the period
The current tax credit for the period is lower (2011 lower) than the standard rate of tax for the ring fenced gas trade of 30% (2011 30%) The differences are explained below

	14 month period ended 30 June 2012	Year ended 30 April 2011 - Restated
	£	£
Current tax reconciliation		
Loss before taxation	**(2,541,232)**	(55,297)
Current tax at 30% (2011 30%)	**(762,370)**	(16,589)
Effects of		
Difference between capital allowances and depreciation	**63,855**	-
Ring fence – losses carried forward	**698,515**	16,589
Total current tax	**-**	-

The main CT rate for ring fenced companies of 30% has been applied in 2012 The supplementary rate is not applicable as the company will qualify for the small field allowance

The company has ring fence tax losses available for set off against the profits of future periods No deferred tax asset has been booked as its recoverability is dependent upon future profits arising, the likelihood of which cannot be assessed at this stage with reasonable certainty

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

5 Income tax expense *(continued)*

The elements of deferred taxation are as follows	**As at 30 June 2012** **£**	As at 30 April 2011 - Restated £
Losses carried forward	**8,447,275**	396,316
Difference between accumulated depreciation and amortisation and capital allowances	**(4,803,437)**	(367,292)
Deferred tax asset	**3,643,838**	29,024
Unprovided	**3,643,838**	29,024

6 Intangible assets

	As at 30 June 2012 **£**	As at 30 April 2011 - Restated £
Cost – exploration and development expenditure		
At 1 May	**10,434,350**	-
Additions	**19,334,140**	10,434,350
Disposals	**(1,933,324)**	-
At 30 June / 30 April	**27,835,166**	10,434,350

7 Investments

	As at 30 June 2012 **£**
Cost	
At 1 May 2011	-
Additions	**1**
At 30 June 2012	**1**

The directors believe that the carrying value of the investments is supported by their underlying net assets

At the start of 2012, the Company acquired 100% of the ordinary share capital of Greenpark Energy Transportation Limited for a book value of £1 Greenpark Energy Transportation Limited, a company incorporated in England, has been dormant since its formation

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

8 Trade and other receivables

	As at 30 June 2012 £	As at 30 April 2011 £
Restricted funds	**3,091,641**	-
Other receivables	-	225,289
Amounts due from joint arrangements	-	439,809
	3,091,641	665,098

The 'restricted funds' balance as at 30 June 2012 relates to monies retained by the Company's solicitors in relation to the change in ownership and will be paid to GEL/GPEL Limited in two tranches

There is no significant difference between the net book amount and the fair value of current trade and other receivables due to the short term nature No classes within trade and other receivables contain impaired assets

The carrying amounts of the Company's trade and other receivables are denominated in Sterling (30 April 2011 Sterling)

9 Trade and other payables

	As at 30 June 2012 £	As at 30 April 2011 £
Trade payables	**104,578**	4,316
Amounts owed to group undertakings	**17,814,866**	-
Amounts owed to joint arrangements	-	275,073
Other liabilities	**3,091,190**	-
Accruals	-	152,935
	21,010,634	432,324

There is no significant difference between the net book amount and the fair value of current trade and other payables due to the short term nature

The intercompany loans bear interest at a rate of 3% above Base Rate and are repayable on demand

10 Other payables

	As at 30 June 2012 £	As at 30 April 2011 £
Amounts owed to parent undertaking	-	823,383
Other liabilities	**7,322,708**	6,210,043
	7,322,708	7,033,426

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

10 Other payables *(continued)*

The non-current 'other liabilities' balance relates to the deferred consideration payable for the acquisition of the gas licences from Marathon During the current period the payment dates have been revised to July 2014 and June 2016 (30 April 2011 August 2012 and June 2014) and the payments have been discounted to fair value using a discount rate of 10% (30 April 2011 25%)

The carrying amounts of the Company's other payables are denominated in Sterling (30 April 2011 Sterling)

The table below analyses the non-current other payables into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date The amounts disclosed in the table are the contractual undiscounted cash flows

	As at 30 June 2012 £	As at 30 April 2011 £
Maturity		
Between 1 and 2 years	-	4,750,000
Between 2 and 5 years	**9,500,000**	5,573,383
	9,500,000	10,323,383

The 'amounts owed to parent undertaking' balance of £823,383 as at 30 April 2011 was repaid early during the current period following the sale of the Company

11 Provisions for other liabilities and charges

	Decommissioning & restoration provision £
At 1 May 2011	-
Increase in provision	1,501,000
At 30 June 2012	**1,501,000**

Decommissioning and restoration provision

The Company makes full provision for the future cost of the decommissioning and restoration of exploration and evaluation facilities on a discounted basis on the installation of those facilities The decommissioning and restoration provision relates to the total costs of cementing and plugging the existing wells and related facilities, the disposal of surface material and any costs associated with the return of the sites to their original use The obligation is expected to be incurred in 5 to 15 years from the balance sheet date

The provision has been created based on the Company's internal estimates Assumptions, based on the current economic environment, have been made which management believe are a reasonable basis upon which to estimate the future liability These estimates are reviewed regularly to take into account of any material changes to the assumptions However, actual decommissioning costs will ultimately depend upon future market prices for the necessary decommissioning works required which will reflect market conditions at the relevant time Furthermore, the timing of decommissioning is likely to depend on when the fields cease to produce at economically viable rates This in turn will depend upon future oil and gas prices, which are inherently uncertain

Notes to the financial statements *(contınued)*

For the 14 month perıod ended 30 June 2012

12 Share capital

	As at 30 June 2012 £	As at 30 Aprıl 2011 £
Allotted, called up and fully paıd		
13,031 (2011 13,031) Ordınary shares of £1 each	**13,031**	13,031
	13,031	13,031

13 Reserves

	Share premıum £	Accumulated deficıt - Restated £
At 1 May 2010	-	-
Loss for the year	-	(55,297)
Issue of shares	3,675,964	-
At 30 Aprıl 2011	3,675,964	(55,297)
Loss for the perıod	-	(2,541,232)
At 30 June 2012	3,675,964	(2,596,529)

Durıng 2011, 13,031 shares were ıssued for cash at an average prıce of £283 33 per share resultıng ın a share premıum of £3,675,964 The shares were ıssued ın order to fund certaın operatıons of the Company

14 Related party dısclosure

The below transactıons were carrıed out wıth related partıes Unless otherwıse stated, none of the transactıons ıncorporate specıal terms and condıtıons and no guarantee was gıven or receıved Outstandıng balances are settled ın cash

Year ended 30 Aprıl 2011
Durıng the year ended 30 Aprıl 2011, GP Energy Lımıted purchased ınterests ın lıcences from Marathon Oıl West of Shetlands and as at 30 Aprıl 2012 was ın a joınt venture wıth Greenpark Energy Lımıted At 30 Aprıl 2011 the Company was owed £439,809 from Greenpark Energy Lımıted and £275,073 was owed to the joınt arrangement wıth Greenpark Energy Lımıted The Company owed £4,316 to Greenpark Energy Lımıted prıor to the two companıes beıng part of the same group structure and thıs balance ıs classed as trade payables

At 30 Aprıl 2011 there was a loan outstandıng from GEL/GPEL Lımıted of £823,383 The Company ıncurred an ınterest charge on thıs loan of £55,297 durıng the year

Durıng the year ended 30 Aprıl 2011, the Company ıncurred a management charge from Greenpark Energy Lımıted of £880,000, recharges for ınvoıces paıd on behalf of the Company of £41,595 and £282,859 of ınvoıces relatıng to the joınt arrangement

Key management ınclude all dırectors No compensatıon has been paıd or ıs payable to such ındıvıduals

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

14 Related party disclosure *(continued)*

14 month period ended 30 June 2012
Greenpark Energy Limited and GEL/GPEL Limited ceased to be related parties on 26 April 2012

Prior to this date, the Company incurred a management charge from Greenpark Energy Limited of £738,009 and £811,137 of invoices relating to the joint arrangement Further, the Company purchased the CBM licences and assets owned by Greenpark Energy Limited for £15,000,000 The Company also incurred an interest charge of £607,908 to 26 April 2012 on the loan with GEL/GPEL Limited

During the 14 month period ended 30 June 2012, a fellow subsidiary, Dart Energy (East England Limited), recharged £11,279 for invoices paid on the Company's behalf and the immediate parent undertaking, Dart Energy (Europe) Limited, provided a loan to the Company of £17,803,587 As at 30 June 2012, the Company owed Dart Energy (East England Limited) and Dart Energy (Europe) Limited, £11,279 and £17,803,587 respectively

Key management include all directors No compensation has been paid or is payable to such individuals

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Dart Energy (Europe) Limited

The ultimate parent undertaking and controlling party is Dart Energy Limited, a company incorporated in Australia Dart Energy Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 June 2012 The consolidated financial statements of Dart Energy Limited are available to download from www dartenergy com au

16 Joint arrangements

The Company was party to a joint arrangement with Greenpark Energy Limited until 26 April 2012 As at 30 April 2011, the Company's share of jointly controlled assets and liabilities recognised was

	As at 30 April 2011 - Restated £
Assets	
Intangible assets	10,434,350
Amounts due from joint arrangements	439,809
	10,874,159
Liabilities	
Amounts owed to joint arrangements	(275,073)
	10,599,086

Notes to the financial statements *(continued)*

For the 14 month period ended 30 June 2012

16 Joint arrangements *(continued)*

During the current period the Company became party to a joint arrangement with Egdon Resources Limited, eCorp Oil & Gas UK Limited and Star Energy Oil & Gas Limited As at 30 June 2012, the Company's share of jointly controlled assets and liabilities recognised was

	As at 30 June 2012
	£
Assets	
Intangible assets	**517,690**
Liabilities	
Amounts owed to joint arrangements	-
	517,690