

BRITANNIC INVESTMENTS IRAQ LIMITED**(Registered No.08116088)****BALANCE SHEET AS AT 31 DECEMBER 2023**

	Note	2023 \$	2022 \$
Capital and reserves			
Called up share capital	5	1,700,000	1,700,000
Profit and loss account		(1,700,000)	(1,700,000)
TOTAL EQUITY		<u> </u>	<u> </u>

- (a) For the year ended 31 December 2023 the company was entitled to an exemption from an audit under section 480 of the Companies Act 2006.
- (b) Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounts which comply with section 386; and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and Companies Act 2006, so far as applicable to the company.

Approved by the board of directors and signed on behalf of the board by:

DocuSigned by:

Matthew Potter

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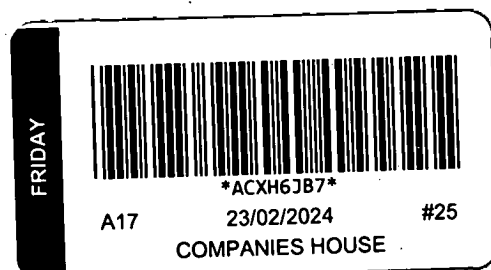
M Potter

Director

February 13, 2024

Registered Office:

Chertsey Road
 Sunbury on Thames
 Middlesex
 TW16 7BP
 United Kingdom



BRITANNIC INVESTMENTS IRAQ LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2023**1. Accounting standards**

These accounts are prepared in accordance with applicable UK accounting standards.

2. Accounting convention

The accounts are prepared under the historical cost convention.

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. Directors and employees**(a) Remuneration of directors**

None of the directors received any fees or remuneration for qualifying services as directors of the company during the financial year (2022 \$Nil).

(b) Employee costs

The company had no employees during the year (2022 None).

4. Investment

	Investment in subsidiary
Cost	\$
At 1 January 2023	1,715,000
At 31 December 2023	<u>1,715,000</u>
Impairment losses	
At 1 January 2023	(1,715,000)
At 31 December 2023	<u>(1,715,000)</u>
Net book value	
At 31 December 2023	<u>—</u>
At 31 December 2022	<u>—</u>

The investment in subsidiary is all stated at cost less provision for impairment. Since prior years, the investment was fully impaired due to weak net assets position and the subsidiary is currently undergoing liquidation process.

The investment in the subsidiary is unlisted.

The subsidiary of the company at 31 December 2023 and the percentage of equity capital held are set out below. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

BRITANNIC INVESTMENTS IRAQ LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31 DECEMBER 2023**4. Investment (continued)**

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

Company name	Class of share held	%	Registered address	Principal activity
Water Way Trading and Petroleum Services LLC	Ordinary shares	100	Khur Al-Zubair, pear No 1, Basra, Iraq	Special purpose vehicle to hold investments in Iraq

5. Called up share capital

	2023	2022
	\$	\$
Issued and fully paid:		
1,700,000 ordinary shares of \$1 each for a total nominal value of \$1,700,000	1,700,000	1,700,000

6. Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is Britannic Strategies Limited, a company registered in Scotland. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from its registered address: 1 St James's Square, London, SW1Y 4PD.