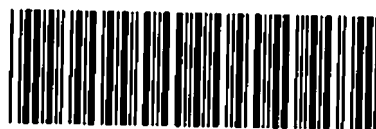


PREMIER OIL EXPLORATION AND PRODUCTION (IRAQ) LIMITED

**Annual report and unaudited financial statements
for the year ended 31 December 2019**

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COMPANIES HOUSE

Premier Oil Exploration and Production (Iraq) Limited

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Premier Oil Exploration and Production (Iraq) Limited

OFFICERS

Directors

A R C Durrant

A G Gibb

D G Griffin

R A Rose

Company Secretary

D A Rose

Registered Office

23 Lower Belgrave Street

London

SW1W 0NR

England

Premier Oil Exploration and Production (Iraq) Limited

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 December 2019.

The report of the directors has been prepared in accordance with the special provision in part 15 of the Companies Act 2006 and the exemptions entitled to it under section 415A.

PRINCIPAL ACTIVITY

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the financial year. It is anticipated that the company will remain dormant for the foreseeable future.

The company was incorporated on 12 July 2012 and is part of the Premier Oil plc group of companies. In November 2012, Premier was formally awarded a 30 per cent non-operated interest in Iraq's Block 12, approximately 500 kilometres south of Baghdad. However, in December 2015, the company signed an agreement to sell its interest in this licence to its joint venture partner, Bashneft International BV, for nominal consideration. This sale completed in December 2017. Following the sale the company has no continuing operations.

DIRECTORS

The directors who served throughout the year, except as noted, were as follows:

R A Allan resigned 25 June 2020
A R C Durrant
A G Gibb
D G Griffin
R A Rose

DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Approved by the Board and signed on its behalf by:



R A Rose
DIRECTOR
23 September 2020

Premier Oil Exploration and Production (Iraq) Limited

BALANCE SHEET

As at 31 December 2019

	Notes	2019 US\$	2018 US\$
CREDITORS: amounts falling due within one year	6	(20,767,446)	(20,767,446)
NET CURRENT LIABILITIES		(20,767,446)	(20,767,446)
TOTAL ASSETS LESS CURRENT LIABILITIES		(20,767,446)	(20,767,446)
NET LIABILITIES		(20,767,446)	(20,767,446)
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and loss account		(20,767,546)	(20,767,546)
		(20,767,446)	(20,767,446)

Premier Oil Exploration and Production (Iraq) Limited (registered number 08140505) did not trade during the current or preceding period and has neither profit nor loss, nor any other items of comprehensive income. The company is a dormant company, as defined by the Companies Act 2006.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements and related notes were approved and authorised for issue by the Board of Directors on 23 September 2020 and signed on its behalf by:



R A Rose
DIRECTOR

Premier Oil Exploration and Production (Iraq) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2019

1. ACCOUNTING POLICIES

Premier Oil Exploration and Production (Iraq) Limited (the company) is a private company incorporated in England and Wales under the Companies Act. The address of the registered office is 23 Lower Belgrave Street, London, SW1W 0NR. The company is dormant.

These financial statements are separate financial statements. The company is a subsidiary of Premier Oil plc. The group Financial Statements of Premier Oil plc are available to the public and can be obtained from 23 Lower Belgrave Street, London, SW1W 0NR or on the company website www.premier-oil.com. The registered office address of the parent company preparing consolidated Financial Statements is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

These financial statements are presented in US dollars since that is the currency in which the majority of the company's transactions are denominated.

Basis of accounting

The financial statements have been prepared under FRS101 "Reduced Disclosure Framework". As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash-flow statement, and related party transactions.

Where relevant, equivalent disclosures have been given in the group Financial Statements of Premier Oil plc. The group Financial Statements of Premier Oil plc are available to the public.

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The principal accounting policies are summarised below.

Foreign currencies

The functional currency of the company is United States dollars. All transactions denominated in foreign currencies, being currencies other than the functional currency, are recorded in the functional currency at actual exchange rates as of the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rate, subsequent to the dates of the transactions, is included as an exchange gain or loss in the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Premier Oil Exploration and Production (Iraq) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2019

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding year.

3. STAFF COSTS AND DIRECTORS' REMUNERATION

The company employed no staff during the year (2018: none).

The directors received no remuneration for their services to the company during the year (2018: US\$nil).

4. TAXATION

There was no current or deferred tax charge for the year (2018: US\$nil).

The company had allowances of US\$20,767,446 at 31 December 2019 (2018: US\$20,767,446). No deferred tax asset is recognised as insufficient taxable profits are expected to arise in the future against which the deferred tax asset could reverse.

6. CREDITORS: amounts falling due within one year

	2019 US\$	2018 US\$
Amounts owed to the immediate parent company	20,767,446	20,767,446

Amounts owed to the immediate parent company comprise a loan denominated in US dollars. No interest is payable on the loan which can be called for repayment at any time.

7. CALLED UP SHARE CAPITAL

	2019 US\$	2018 US\$
<i>Allotted, called up and fully-paid:</i>		
100 Ordinary Shares of US\$1 each	100	100

8. ULTIMATE CONTROLLING PARTY

The company's immediate parent company is Premier Oil Holdings Limited. The company's ultimate parent company and controlling party is Premier Oil plc, a company incorporated in the United Kingdom and registered in Scotland. Premier Oil plc is the parent undertaking of the largest and the smallest group of which the company is a member and for which group financial statements are prepared. Copies of the group financial statements are available from Premier Oil plc, 23 Lower Belgrave Street, London SW1W 0NR.