

COMPANY REGISTRATION NUMBER 08611371

PETROCAMAK TREASURY PLC
FINANCIAL STATEMENTS
31 JULY 2015

A.T.A. ASSOCIATES LLP

Chartered Certified Accountants & Statutory Auditor

Suite 601
Dephna House
14 Cumberland Avenue
Park Royal
London
NW10 7QL



PETROCAMAK TREASURY PLC

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2015

CONTENTS	PAGE
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report to the shareholders	5
Profit and loss account	7
Balance sheet	8
Cash flow statement	9
Notes to the financial statements	10
The following page does not form part of the financial statements	
Detailed profit and loss account	14

PETROCAMAK TREASURY PLC
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Mr E X Nxumalo Mr C Akudu
Company secretary	London Registrars Limited
Registered office	Suite A 6 Honduras Street London England EC1Y 0TH
Auditor	A.T.A. Associates LLP Chartered Certified Accountants & Statutory Auditor Suite 601 Dephna House 14 Cumberland Avenue Park Royal London NW10 7QL

PETROCAMAK TREASURY PLC

STRATEGIC REPORT

YEAR ENDED 31 JULY 2015

REVIEW OF BUSINESS

The commodities market during the last financial year proved to be a challenge for both sellers and buyers which meant there was always a benefit to delay the purchase from a wholesaler stand point. We attempted to close a number of transactions during the financial year and the challenge was the falling oil prices. Due to price volatility transactions were not completed in order to avoid losses that would have arisen from the fixed overheads like logistics and settlement costs. We operate under a matched bargain this is our risk management strategy to control some of the risks we have seen in the past. We are working on a project to build a storage tank overseas that will benefit us in a market of rising prices. If the project is successful the storage tank will have reserve capacity enough to last for six months or more.

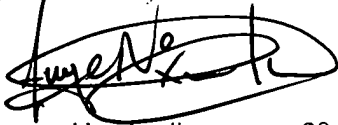
PRINCIPLE RISKS

In the next financial year any risk will be associated with crude oil prices. We believe future risks will be more manageable because of the lifting of the Iranian sanctions and the oil market will recalibrate to a more stable price range.

UNCERTAINTIES

The future uncertainties will be derived from the monetary policy of the USA Federal Reserve as the US\$ is closely linked with crude oil prices. Furthermore, the global economic instability due to the G8 countries going into a recession or deflation that creates challenges for the oil market.

Signed on behalf of the directors



Mr E X Nxumalo

Director

Approved by the directors on 28 January 2016

PETROCAMAK TREASURY PLC

DIRECTORS' REPORT

YEAR ENDED 31 JULY 2015

The directors present their report and the financial statements of the company for the year ended 31 July 2015.

PRINCIPLE ACTIVITY

The principle activity of the company during the year under review was that of trading in crude oil.

BUSINESS REVIEW

On 29 May 2015 the company changed its status from a private company to public company and changed its name from Petrocamak Energy Ltd to Petrocamak Treasury Plc

RESULTS AND DIVIDENDS

The loss for the year amounted to £24,532. The directors have not recommended a dividend.

DIRECTORS

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

Mr E X Nxumalo
Mr C Akudu

Mr E X Nxumalo was appointed as a director on 26 May 2015.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 year.

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 UK Accounting Standards 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.

PETROCAMAK TREASURY PLC

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 JULY 2015

AUDITOR


A.T.A. Associates LLP will be proposed to be re-appointed at the forthcoming Annual General Meeting..

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Suite A
6 Honduras Street
London
England
EC1Y 0TH

Signed on behalf of the directors



Mr E X Nxumalo

Director

Approved by the directors on 28 January 2016

PETROCAMAK TREASURY PLC
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
PETROCAMAK TREASURY PLC

YEAR ENDED 31 JULY 2015

We have audited the financial statements of PETROCAMAK TREASURY PLC for the year ended 31 July 2015 which comprise the Profit and Loss Account, Balance Sheet, Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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.

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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 July 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

Without qualifying our opinion above we draw your attention to note 1 in the financial statement regarding going concern. The company has the continued support of its directors and shareholder for the foreseeable future.

PETROCAMAK TREASURY PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PETROCAMAK TREASURY PLC *(continued)*

YEAR ENDED 31 JULY 2015


OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and 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.



STAVROS HADJIYIANGOU (Senior
Statutory Auditor)
For and on behalf of
A.T.A. ASSOCIATES LLP
Chartered Certified Accountants
& Statutory Auditor

Suite 601
Dephna House
14 Cumberland Avenue
Park Royal
London
NW10 7QL

28 January 2016

PETROCAMAK TREASURY PLC

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2015

	Note	2015 £	2014 £
TURNOVER		—	—
Administrative expenses		24,532	—
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(24,532)</u>	<u>—</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u><u>(24,532)</u></u>	<u><u>—</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 10 to 12 form part of these financial statements.

PETROCAMAK TREASURY PLC

BALANCE SHEET

31 JULY 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Cash in hand		75	100
CREDITORS: Amounts falling due within one year	4	<u>12,032</u>	<u>—</u>
NET CURRENT (LIABILITIES)/ASSETS		(11,957)	100
TOTAL ASSETS LESS CURRENT LIABILITIES		(11,957)	100
CAPITAL AND RESERVES			
Called up equity share capital	5	12,575	100
Profit and loss account		<u>(24,532)</u>	<u>—</u>
(DEFICIT)/SHAREHOLDERS' FUNDS	6	(11,957)	100

These accounts were approved by the directors and authorised for issue on 28 January 2016, and are signed on their behalf by:



Mr E X Nxumalo
Director

Company Registration Number: 08611371

The notes on pages 10 to 12 form part of these financial statements.

PETROCAMAK TREASURY PLC

CASH FLOW STATEMENT

YEAR ENDED 31 JULY 2015

	Note	2015 £	2014 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	7	(12,500)	—
CASH OUTFLOW BEFORE FINANCING		(12,500)	—
FINANCING	7	12,475	100
(DECREASE)/INCREASE IN CASH	7	(25)	100

The notes on pages 10 to 12 form part of these financial statements.

PETROCAMAK TREASURY PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on a going concern basis, the applicability of which is dependent upon the continued support of the company's directors and shareholder. At the balance sheet date the company's liabilities exceeded its assets by £11,957 and made a loss of £24,532. The directors anticipate that the company will continue to meet its obligations as they fall due, and therefore consider it appropriate to adopt the going concern basis of preparation of financial statements.

2. OPERATING LOSS

Operating loss is stated after charging:

	2015 £	2014 £
Directors' remuneration	—	—
Auditor's remuneration - as auditor	<u>6,500</u>	<u>—</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

4. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Other creditors:		
Directors current accounts	5,532	—
Accruals and deferred income	<u>6,500</u>	<u>—</u>
	<u>12,032</u>	<u>—</u>

5. SHARE CAPITAL

Allotted and called up:

	2015		2014	
	No	£	No	£
Ordinary shares fully paid of £1 each	100	100	100	100
Ordinary shares - £0.25 paid of £1 each	<u>49,900</u>	<u>12,475</u>	<u>—</u>	<u>—</u>
	<u>50,000</u>	<u>12,575</u>	<u>100</u>	<u>100</u>

PETROCAMAK TREASURY PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2015

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Loss for the financial year	(24,532)	–
New ordinary share capital subscribed	12,475	100
Net (reduction)/addition to shareholders' funds	(12,057)	100
Opening shareholders' funds	100	–
Closing shareholders' (deficit)/funds	<u>(11,957)</u>	<u>100</u>

7. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating loss	(24,532)	–
Increase in creditors	12,032	–
Net cash outflow from operating activities	<u>(12,500)</u>	<u>–</u>

FINANCING

	2015 £	2014 £
Issue of equity share capital	12,475	100
Net cash inflow from financing	<u>12,475</u>	<u>100</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2015 £	2014 £
(Decrease)/Increase in cash in the period	(25)	100
Movement in net funds in the period	(25)	100
Net funds at 1 August 2014	100	–
Net funds at 31 July 2015	<u>75</u>	<u>100</u>

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 Aug 2014 £	Cash flows £	At 31 Jul 2015 £
Net cash:			
Cash in hand and at bank	100	(25)	75
Net funds	<u>100</u>	<u>(25)</u>	<u>75</u>

PETROCAMAK TREASURY PLC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2015

7. NOTES TO THE CASH FLOW STATEMENT *(continued)*

8. ULTIMATE PARENT COMPANY

The company was under the control of Petrocamak Limited, company registered in England and Wales.

PETROCAMAK TREASURY PLC
MANAGEMENT INFORMATION
YEAR ENDED 31 JULY 2015

The following page does not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 6.

PETROCAMAK TREASURY PLC
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JULY 2015

	2015		2014
	£	£	£
OVERHEADS			
Rent, rates and water	400		—
Office expenses	5,132		—
Legal and professional fees	12,500		—
Auditors remuneration	6,500		—
	<u>24,532</u>		<u>—</u>
LOSS ON ORDINARY ACTIVITIES		<u>(24,532)</u>	<u>—</u>