

NEO Energy (North Sea) Limited

Report and Financial Statements

For the year ended 31 December 2022

Registered number: 8649342



NEO Energy (North Sea) Limited

Report and Financial Statements For the year ended 31 December 2022

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NEO Energy (North Sea) Limited

Directors and Advisers

Directors

Paul Harris
Andrew McIntosh
Martin Rowe
Robert Gair

Secretary

Burness Paull LLP
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1 Union Wynd
Aberdeen
AB10 1SL

Andrew McIntosh
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Registered Office

30 St. Mary Axe
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NEO Energy (North Sea) Limited

Directors' Report

The directors present their report and financial statements for the year ended 31 December 2022.

Directors

Directors who served during the year and up to the date of signing the financial statements were as follows:

Andrew McIntosh	
Paul Harris	
Robert Adams	(Resigned: 20 January 2023)
Russell Alton	(Resigned: 20 January 2023)
Martin Rowe	
Robert Gair	(Appointed: 20 January 2023)

The directors benefit from qualifying third party indemnity provisions in place during the year and at the date of this report.

None of the directors had any interest in the share capital of the Company during the year.

Dividends

No dividends were paid or are proposed for the year (2021: nil).

Company funding and going concern

The financial statements have been prepared on the going concern basis. Further information relating to the going concern assumption is provided in note 2, including the basis of the Directors' assessment of the Company's ability to continue as a going concern.

Financial risk management

The Company's operations expose it to financial risks, including credit risk on the recovery of the final contingent receivable. The Company has a risk management strategy in place which includes regular monitoring of financial risk exposure and undertaking activities when appropriate (see Strategic Report).

Small companies' exemption

Allowable under section 414B (b) of the Companies Act 2006 the Directors have also taken advantage of the small companies' exemption from preparing a strategic report. This is due to the fact that the Company would be entitled to prepare financial statements for the year in accordance with the small companies' regime if it were not for the fact that the company is a member of an ineligible group.

Approved and signed on behalf of the Board.

DocuSigned by:

Robert Gair

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Robert Gair

Director

7 September 2023

NEO Energy (North Sea) Limited

Statement of Comprehensive Income Year ended 31 December 2022

	Note	2022 \$'000	2021 \$'000
Administrative expenses		-	3
Operating profit		-	3
Finance costs	5	(257)	(12)
Loss before income tax		(257)	(9)
Income tax	7	-	-
Loss and total comprehensive expense for the financial year		(257)	(9)
Attributable to:			
Owners of the parent		(257)	(9)

The notes on pages 6 to 13 form an integral part of these financial statements.

NEO Energy (North Sea) Limited

Statement of Financial Position As at 31 December 2022

	Notes	2022 \$'000	2021 \$'000
Current assets			
Trade and other receivables	8	4,484	4,741
Total assets		4,484	4,741
Current liabilities			
Trade and other payables	9	(6,232)	(6,232)
Net current liabilities		(1,748)	(1,491)
Net liabilities		(1,748)	(1,491)
Equity			
Called up share capital	10	24	24
Share premium		35,458	35,458
Accumulated losses		(37,230)	(36,973)
Total equity		(1,748)	(1,491)

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements, so far as applicable to the Company.

The financial statements were approved by the Board of Directors on 7 September 2023 and were signed on its behalf by:

DocuSigned by:

Robert Gair

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Robert Gair
Director

The notes on pages 6 to 13 form an integral part of these financial statements.

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NEO Energy (North Sea) Limited

Statement of Changes in Equity Year ended 31 December 2022

	Share capital	Share premium	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2021	24	35,458	(36,964)	(1,482)
Loss and total comprehensive expense for the financial year	-	-	(9)	(9)
Balance at 31 December 2021	24	35,458	(36,973)	(1,491)
Loss and total comprehensive expense for the financial year	-	-	(257)	(257)
Balance at 31 December 2022	24	35,458	(37,230)	(1,748)

NEO Energy (North Sea) Limited

Notes to the financial statements for the year ended 31 December 2022

1 General information

NEO Energy (North Sea) Limited is a Private Company, limited by shares and incorporated and domiciled in the United Kingdom under the Companies Act 2006. The Company is registered in England.

The financial statements are presented in US Dollar (\$), which is the functional currency of the Company, because that is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand except when otherwise indicated.

2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Note 11 gives details of the Company's ultimate parent undertaking and from where the consolidated financial statements of the Group prepared in accordance with UK-adopted International Accounting Standards may be obtained.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) Paragraph 79(a)(iv) of IAS 1 'Presentation of financial statements'; (reconciliation of the number of shares outstanding at the beginning and at the end of the period);
 - (ii) Paragraph 79(a)(i) of IAS 1 'Presentation of financial statements'; (the number of shares authorised);
 - (iii) Paragraph 73(e) of IAS 16 'Property, plant and equipment'; (reconciliation of the carrying amount at the beginning and end of the period);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows);
 - (ii) 10(f) (a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - (iii) Paragraph 16 (statement of compliance with all IFRS);
 - i. 38B-D (additional comparative information);
 - ii. 111 (cash flow statement information); and
 - iii. 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more wholly owned members of a Group.
- 101p8(i) & Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

Going concern

The Company is part of the NEO Energy Group Limited (the "Group") and has net current liabilities of \$1.7 million as at 31 December 2022 (2021: \$1.5 million), which includes net intercompany loans of \$3.5 million (2021: \$3.5 million) due to NEO Group subsidiaries. As such it is reliant on continued financial support from the Group. The Directors have received a letter of support confirming that the Group will provide or procure sufficient funds as necessary to allow the Company to continue its operations for at least 12 months after these financial statements are signed.

NEO Energy (North Sea) Limited

Notes to the financial statements for the year ended 31 December 2022

In preparation of the financial statements, the Directors have made an assessment of the Company and the Group to continue as a going concern. The Company and the Group closely monitors and manages its liquidity risk by producing cash forecasts to ensure that it has sufficient funds to meet forecast cash requirements. Sensitivities are run for different scenarios including, but not limited to, changes in commodity prices and production rates.

The Company's and Group's going concern assessment covered the period to December 2024. The assessment included severe but plausible downside commodity price scenarios including a scenario in which there was a sudden decrease to an oil price of \$50/bbl and a gas price of 60p per therm, followed by a staged recovery to the prevailing forward curve. Other scenarios assessed included a significant operational event resulting in a three-month loss of production entitlement in respect of a material asset and a 10% increase in the Company and Group's operating costs.

The Directors have no reason to believe that material uncertainty exists that may cast doubt about the Company's ability to continue as a going concern or its ability to continue with the current and planned banking arrangements.

On the basis of the above analysis, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the Report and the Financial statements.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New and amended standards and interpretations

During the year, the group adopted the following new and amended IFRSs for the first time for their annual reporting period commencing 1 January 2022:

- Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2022, the IASB issued Amendments to IFRS 3 Business Combinations – Reference to Conceptual Framework. The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. At the same time, the amendments add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16

The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

- Annual Improvements to IFRS Standards 2018-2021

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter

The amendment permits a subsidiary that elects to apply paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to IFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary.

- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only

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Notes to the financial statements for the year ended 31 December 2022

those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. There is no similar amendment proposed for IAS 39. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The adoption of these standards does not have a material impact on the Group in the current or future reporting periods.

Taxation

The tax expense/credit represents the sum of the current and deferred tax.

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

Deferred tax is the tax expected to be payable or recoverable on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and assessed to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Foreign currency

At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the year.

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Notes to the financial statements for the year ended 31 December 2022

Financial instruments

a) Classification and measurement

Financial assets

It is the Company's policy to initially recognise financial assets at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss which are expensed in the income statement.

Classification and subsequent measurement are dependent on the Company's business model for managing the asset and the cashflow characteristics of the asset. On this basis, the Company may classify its financial instruments at amortised cost, fair value through income statement and at fair value through other comprehensive income.

All the Company's financial assets as at 31 December 2022 satisfy the conditions for classification at amortised cost under IFRS 9 except derivative financial instruments which are measured at fair value through profit or loss or fair value through other comprehensive income.

The Company's financial assets include trade receivables, other receivables, derivative financial instruments and cash and bank balances. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in the income statement and presented in finance income/costs.

Financial liabilities

Financial liabilities of the Company are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction costs, except for derivatives which are classified and subsequently recognised at fair value through the profit or loss or fair value through other comprehensive income.

Fair value gains or losses for financial liabilities designated at fair value through the profit or loss are accounted for as a profit or loss except for the amount of change that is attributable to changes in the Company's own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in the income statement.

The Company's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and borrowings.

b) Impairment of financial assets

Recognition of impairment provisions under IFRS 9 is based on the expected credit loss (ECL) model. The ECL model is applicable to financial assets classified at amortised cost and contract assets under IFRS 15: Revenue from Contracts with Customers. The measurement of ECL reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date, about past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach or the three-stage general approach to determine impairment of receivables depending on their respective nature, including intercompany receivables. The simplified approach is applied for trade receivables while the general approach is applied to cash and bank balances.

The simplified approach requires expected lifetime losses to be recognised from initial recognition of the receivables. This involves determining the expected loss rates using a provision matrix that is based on the Company's historical default rates observed over the expected life of the receivable and adjusted forward-looking estimates. This is then applied to the gross carrying amount of the receivable to arrive at the loss allowance for the period.

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Notes to the financial statements for the year ended 31 December 2022

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance. Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management's estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period. The EAD is the total amount of outstanding receivable at the reporting period.

These three components are multiplied together and adjusted for forward looking information to arrive at an ECL which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in the income statement.

Financial liabilities

The Company derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the income statement.

c) Modification

When the contractual cash flows of a financial instrument are renegotiated or otherwise modified, and the renegotiation or modification does not result in the derecognition of that financial instrument, the Company recalculates the gross carrying amount of the financial instrument and recognises a modification gain or loss immediately within finance income/costs-net at the date of the modification. The gross carrying amount of the financial instrument is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial instrument's original effective interest rate.

d) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet. Offsetting can be applied when there is a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

e) Fair value of financial instruments

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, the Company establishes fair value using valuation techniques. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on

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Notes to the financial statements for the year ended 31 December 2022

estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

Inputs to valuation techniques reasonably represent market expectations and measure the risk-return factors inherent in the financial instrument. The Company calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other available observable market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price – i.e. the fair value of the consideration given or received. However, in some cases, the fair value of a financial instrument on initial recognition may be different to its transaction price. If such fair value is evidenced by comparison with other observable current market transactions in the same instrument (without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets, then the difference is recognised in the income statement on initial recognition of the instrument. In other cases, the difference is not recognised in the income statement immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

4 Critical accounting estimates and judgements

The preparation of the financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year, as well as the exercise of judgements. These estimates and judgments are based on management's best knowledge of the amount, event or actions and actual results ultimately may differ from those estimates. The critical accounting estimates and judgements that could result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

Other accounting estimates

Climate Change

The Company recognises that there may be potential financial implications in the future from the risk of climate change. The Company expects changes to policies, legislation and regulation to address climate change which could increase associated costs and administration requirements. These changes may in the future have an impact across various areas of accounting including impairment, fair values, potential increase in costs and contingent liabilities. The Company recognises that there may be potential financial implications in the future from climate change risk, and have included an estimation of future cash flows associated with the purchasing of carbon emissions allowances and certain capital expenditure projects targeted at reducing carbon emissions.

As at the balance sheet date the Company believes there is no material impact on balance sheet carrying values of assets or liabilities. Management's view is that at the end of the current reporting period there is no significant risk of climate change resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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Notes to the financial statements for the year ended 31 December 2022

5 Finance costs

	2022	2021
	£'000	£'000
Foreign exchange loss	257	12
	257	12

6 Employee numbers and directors' remuneration

During the year the Company had no employees (2021: nil).

Some of the directors of the Company are also directors of the holding Companies and fellow subsidiaries. The directors were paid by another Group Company. The directors do not believe that it is practicable to apportion this amount between their services as directors of this Company and their services as directors of the holding Companies in which the remuneration has been disclosed.

7 Tax

Factors affecting total tax charge for the year

The charge for the year can be reconciled to the loss per the income statement as follows:

	2022	2021
	\$ 000	\$ 000
Loss before taxation	(257)	(9)
Tax on loss at standard UK tax rate of 19% (2021: 19%)	(49)	(2)
Effects of:		
Amounts not recognised	49	2
Total tax charge	-	-

The government made a number of budget announcements on 3 March 2021. This included confirmation that the main rate of corporation tax applicable to non-ring fence profits will increase to 25% from 1 April 2023. The company has gross tax losses which are available indefinitely for offset against future taxable profits of \$1.2 million (2021: \$1.0 million). A deferred tax asset has not been recognised in respect of these losses due to uncertainty of availability of suitable future profits from which they can be deducted.

8 Trade and other receivables

	2022	2021
	\$'000	\$'000
Amounts due from group undertakings	2,684	2,716
Contingent receipt	1,800	2,025
	4,484	4,741

Amounts due from group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Management considered the expected credit loss on amounts due from group undertakings at 31 December 2022 of \$2.7 million (2021: 2.7 million) in line with IFRS 9 'Financial Instruments'. The expected credit loss calculated was almost zero and therefore no adjustment has been applied.

In 2020, the Company had a deferred consideration of £1.5 million, (\$1.8 million equivalent) due from IOG on first gas from the Vulcan field redevelopment. The redevelopment received Field Development Approval in 2020 and the development was commissioned during 2022, it is considered that payment of the consideration was virtually certain and therefore the receipt was recorded in trade and other receivables in line with IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'.

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Notes to the financial statements for the year ended 31 December 2022

9 Trade and other payables

	2022	2021
	\$'000	\$'000
Amounts due to group undertakings	6,232	6,232
	6,232	6,232

Amounts due to group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

10 Called up share capital

<i>Number</i>	2022	2021
Authorised, allotted, called up and fully paid		
Ordinary shares of £0.10 each	80,000	80,000
Ordinary shares of £0.20 each	20,000	20,000
Preference shares of £0.001 each	3,473,750	3,473,750
<i>Value</i>	2022	2021
	\$ 000	\$ 000
Authorised, allotted, called up and fully paid		
Ordinary shares of £0.10 each	13	13
Ordinary shares of £0.20 each	5	5
Preference shares of £0.001 each	6	6

NEO Energy Group Limited controls the Company and owns all Ordinary shares and all Preference shares which have been issued by the Company.

11 Ultimate parent undertaking

As at 31 December 2022 and 31 December 2021, the immediate parent company was NEO Energy Group Limited.

As at 31 December 2022 and 31 December 2021, NEO Energy Group Limited is the smallest and largest Group to consolidate these financial statements. The consolidated financial statements for NEO Energy Group Limited can be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

As at 31 December 2022 and 31 December 2021, the ultimate parent undertaking and controlling party is HitecVision VI, LP, a Private Equity Fund based in Guernsey. HitecVision VII, LP and HitecVision North Sea Opportunity Fund, LP also holds a non-controlling interest in the Group.