

**PERINTI LIMITED**  
**(formerly Investcan UK Limited)**  
**Financial Statements**  
**30 June 2018**

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# **PERINTI LIMITED**

## **Financial Statements**

**Year ended 30 June 2018**

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# PERINTI LIMITED

## Directors' Report

**Year ended 30 June 2018**

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The directors present their report and the financial statements of the company for the year ended 30 June 2018.

### Principal activities

The principal activity of the company during the year was that of exploration for hydrocarbons. There was no operational transactions during this period.

### Directors

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

Mr. E. JEROME	
Mr. C. BOUYGUES	(Appointed 21 June 2018)
Mr. C. BACHY	(Resigned 21 June 2018)

### Directors' responsibilities statement

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 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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

### Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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# PERINTI LIMITED

## Directors' Report *(continued)*

**Year ended 30 June 2018**

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This report was approved by the board of directors on 22 October 2018 and signed on behalf of the board by:



Mr. E. JEROME  
Director

Registered office:  
St Ann's Wharf  
112 Quayside  
Newcastle Upon Tyne  
England  
NE1 3DX

# **PERINTI LIMITED**

## **Independent Auditor's Report to the Members of PERINTI LIMITED**

**Year ended 30 June 2018**

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### **Opinion**

We have audited the financial statements of PERINTI LIMITED (the 'company') for the year ended 30 June 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# PERINTI LIMITED

## Independent Auditor's Report to the Members of PERINTI LIMITED *(continued)*

**Year ended 30 June 2018**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# PERINTI LIMITED

## Independent Auditor's Report to the Members of PERINTI LIMITED *(continued)*

Year ended 30 June 2018

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### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of the audit report

This report is made solely to the company's members 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 members 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 members as a body for our audit work, for this report, or for the opinions we have formed.



David Verbinet (Senior Statutory Auditor)

For and on behalf of  
Mazars  
Chartered accountant & statutory auditor  
Tower Bridge House  
St Katherine's Way  
London  
England  
E1W 1DD

22 / 10 / 2018

# PERINTI LIMITED

## Statement of Income and Retained Earnings

Year ended 30 June 2018

	Note	2018 \$	2017 \$
Turnover	4	—	25,504
Gross profit		—	25,504
Administrative expenses		8,830	14,845
Operating (loss)/profit	5	(8,830)	10,659
Interest payable and similar expenses	7	4,217	3,851
(Loss)/profit before taxation		(13,047)	6,808
Tax on (loss)/profit		—	—
(Loss)/profit for the financial year and total comprehensive income		(13,047)	6,808
Retained losses at the start of the year		(158,062)	(164,870)
Retained losses at the end of the year		(171,109)	(158,062)

All the activities of the company are from continuing operations.

The notes on pages 8 to Error! Bookmark not defined. form part of these financial statements.



# PERINTI LIMITED

## Statement of Financial Position

30 June 2018

	Note	2018 \$	2017 \$
<b>Current assets</b>			
Debtors	8	2	2
<b>Creditors: amounts falling due within one year</b>	9	171,109	158,062
<b>Net current liabilities</b>		171,107	158,060
<b>Total assets less current liabilities</b>		(171,107)	(158,060)
<b>Net liabilities</b>		(171,107)	(158,060)
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		(171,109)	(158,062)
<b>Shareholders deficit</b>		(171,107)	(158,060)

These financial statements were approved by the board of directors and authorised for issue on 22 October 2018, and are signed on behalf of the board by:

Mr. E. JEROME  
Director

Company registration number: 09267921

The notes on pages 8 to Error! Bookmark not defined. form part of these financial statements.

# **PERINTI LIMITED**

## **Notes to the Financial Statements**

**Year ended 30 June 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, NE1 3DX, England.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in USD, which is the functional currency of the entity.

#### **Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is USD.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

# PERINTI LIMITED

## Notes to the Financial Statements *(continued)*

**Year ended 30 June 2018**

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### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of SCDM Energy Limited which can be obtained from 50 Cannon Street, London, EC4N 6JJ. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No statement of changes in equity has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of share-based payments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

# PERINTI LIMITED

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Turnover

Turnover arises from:

	2018	2017
	\$	\$
Rendering of services	–	25,504

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 5. Operating profit

Operating profit or loss is stated after charging:

	2018	2017
	\$	\$
Foreign exchange differences	40	–

# PERINTI LIMITED

## Notes to the Detailed Income Statement

Year ended 30 June 2018

	2018	2017
	\$	\$
<b>6. Auditor's remuneration</b>		
	2018	2017
	\$	\$
Fees payable for the audit of the financial statements	<u>2,126</u>	<u>4,755</u>
<b>7. Interest payable and similar expenses</b>		
	2018	2017
	\$	\$
Interest due to group undertakings	4,217	3,726
Other interest payable and similar charges	<u>—</u>	<u>125</u>
	<u>4,217</u>	<u>3,851</u>
<b>8. Debtors</b>		
	2018	2017
	\$	\$
Other debtors	<u>2</u>	<u>2</u>
<b>9. Creditors: amounts falling due within one year</b>		
	2018	2017
	\$	\$
Amounts owed to group undertakings	159,207	145,540
Accruals and deferred income	7,703	6,910
Other creditors	<u>4,199</u>	<u>5,612</u>
	<u>171,109</u>	<u>158,062</u>
<b>10. Called up share capital</b>		
<b>Issued, called up and fully paid</b>		
	2018	2017
	No.	No.
	\$	\$
Ordinary shares of \$2 each	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

### 11. Controlling party

The immediate parent company is SCDM Energy Limited, a company registered in the United Kingdom.

The Company's ultimate parent undertaking is SCDM Energie SAS, a company incorporated in France.