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DON'T  
STAPLE**OS AA01**Statement of details of parent law and other  
information for an overseas company

Companies House

✓ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

✗ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of co  
with accounting requirement

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A09

24/09/2022

#36

COMPANIES HOUSE

**Part 1 Corporate company name**Corporate name of  
overseas company ①

Exoro Holding B.V.

UK establishment  
number

B R 0 1 9 0 8 8

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company****A1 Legislation**

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

United Kingdom Accounting Standards

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No. Go to Section A3.**

☒ **Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.**

③ Please insert the name of the  
appropriate accounting organisation  
or body.

Name of organisation  
or body ③

Financial Reporting Council

# OS AA01

## Statement of details of parent law and other information for an overseas company

**A3**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☒ **No.** Go to **Part 3 'Signature'**.

☐ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

### Part 3

### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X

*Richard Bell*

X

This form may be signed by:

Director, ~~Secretary, Permanent representative.~~

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name Prism Cosec Limited

Address Highdown House

Yeoman Way

Post town Worthing

County/Region West Sussex

Postcode B N 9 9 3 H H

Country

DX

Telephone



## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

Please note that all this information will appear on the public record.



## Where to send

You may return this form to any Companies House address:

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Company Registration Number (England and Wales): FC034000**

**Company Registration Number (The Netherlands): 27307262**

**Exoro Holding B.V.**

Annual report and financial statements  
For the year ended 31 December 2021

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## **Corporate information**

### **Directors**

Nicholas Beattie  
Olusola Lawson  
Sean MacDonald  
Robin Drage

Appointed 2 December 2019  
Appointed 2 December 2019  
Appointed 2 December 2019  
Appointed 13 August 2021

### **Company Secretary**

ESJ Financial Engineering

### **Registered Office**

40 Bank Street  
London  
United Kingdom  
E14 5NR

### **Company registration number**

FC034000  
England and Wales

27307262

The Hague, The Netherlands

**Directors' report**  
**For the year ended 31 December 2021**

The Directors present their report and the unaudited financial statements for Exoro Holding B.V. ("the Company") for the year ended 31 December 2021.

**Directors**

The following serves as Directors during the period and up to the date of this report, unless otherwise shown:

Isatou Semega-Janneh	Appointed 2 December 2019 – Resigned 12 August 2021
Jessica Kate Ross	Appointed 2 December 2019 – Resigned 26 February 2021
Christopher Thomas	Appointed 26 February 2021– Resigned 17 June 2022
Nicholas Beattie	Appointed 2 December 2019
Olusola Lawson	Appointed 2 December 2019
Sean MacDonald	Appointed 2 December 2019
Robin Drage	Appointed 13 August 2021

**Dividend**

The Directors did not propose an interim dividend for the year ended 31 December 2021. The Directors have not proposed a final dividend (2020: nil).

**Going concern**

The financial statements have been prepared on a going concern basis.

Funding is provided by the Company's ultimate parent Savannah Energy PLC and will continue to be provided for the foreseeable future. The Directors have a reasonable expectation that the Company has access to adequate resources to continue operating for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the annual report and financial statements.

**Directors' interests in share capital**

As at 31 December 2021 the Directors had no interests in the share capital of the Company. Where applicable, Directors interests are disclosed in the Savannah Energy Group annual report.

**Events after the reporting date**

No material events occurred after the reporting date.

**Directors' and officers' liability insurance**

All Directors and officers of the Company are covered by Directors' and officers' liability insurance.

**Research and development**

The Company does not undertake any material research and development activities.

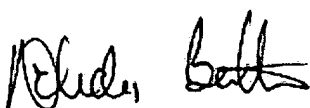
**Political donations**

No political donations were made in the year.

**Exemptions**

The Company has elected not to disclose a Strategic Report under section 414A of The Companies Act 2006. This section exempts small companies for which the Company qualifies.

Approved by the Board and signed on its behalf by:



Nicholas Beattie  
Director  
15 September 2022

## Statement of Directors' responsibilities

The Directors are responsible for the preparation of the annual report and the financial statements in accordance with applicable law and regulations.

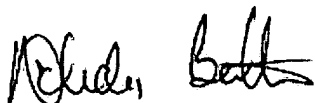
UK Company law requires the Directors to prepare the financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 and 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 judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 under UK company law. 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.

The Directors are responsible for preparing the annual report in accordance with the applicable law and regulations. The Directors consider the annual report and the financial statements, taken as a whole, provide the information necessary to assess the Company's position, performance, business model and strategy and is fair, balanced and understandable.

Approved by the Board and signed on its behalf by:



Nicholas Beattie  
Director  
15 September 2022



**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2021**

		<b>Year ended 31 December 2021 US\$'000</b>	<b>Year ended 31 December 2020 US\$'000</b>
	<b>Note</b>		
Administrative and other operating expenses		(1)	(8)
Foreign translation loss		-	(6)
<b>Loss before tax</b>	<b>7</b>	<b>(1)</b>	<b>(14)</b>
Tax expense	<b>8</b>	-	-
<b>Net loss and total comprehensive loss</b>		<b>(1)</b>	<b>(14)</b>

The results for the year are derived solely from continuing operations.

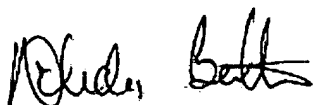
The notes on pages 7 to 11 form part of these financial statements.

**Statement of financial position**  
**As at 31 December 2021**

	Note	2021 US\$'000	2020 US\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiary	9	-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Trade and other receivables		-	3
<b>Total current assets</b>		-	3
<b>Total assets</b>		-	3
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	10	26	26
Share premium	10	41,299	41,299
Translation reserve		1	1
Retained deficit		(47,719)	(47,718)
<b>Total equity</b>		(6,393)	(6,392)
<b>Current liabilities</b>			
Trade and other payables		3	14
Related party payable	11	6,390	6,381
<b>Total current liabilities</b>		6,393	6,395
<b>Total equity and liabilities</b>		-	3

The notes on pages 7 to 11 form part of these financial statements.

The financial statements of Exoro Holding B.V. (Company number: FC034000) were approved by the Board of Directors and authorised for issue on 15 September 2022 and are signed on its behalf by:



Nicholas Beattie  
 Director

**Statement of changes in equity**  
**For the year ended 31 December 2021**

	<b>Share capital US\$'000</b>	<b>Share premium US\$'000</b>	<b>Translation reserve US\$'000</b>	<b>Retained deficit US\$'000</b>	<b>Total US\$</b>
As at 31 December 2019	26	41,299	1	(47,704)	(6,378)
Loss for the year	-	-	-	(14)	(14)
<b>As at 31 December 2020</b>	<b>26</b>	<b>41,299</b>	<b>1</b>	<b>(47,718)</b>	<b>(6,392)</b>
Loss for the year	-	-	-	(1)	(1)
<b>As at 31 December 2021</b>	<b>26</b>	<b>41,299</b>	<b>1</b>	<b>(47,719)</b>	<b>(6,393)</b>

The notes on pages 7 to 11 form part of these financial statements.

## **Notes to the financial statements**

### **1. Corporate information**

The financial statements of the Company for the year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Board of Directors on 15 September 2022.

The Company was incorporated on 31 October 2007.

The Company's functional currency is US Dollars (US\$), and these financial statements are presented in US Dollars and all values are rounded to the nearest dollar (US\$), except when otherwise stated.

No dividends have been declared or paid since incorporation.

The Company's registered address is Fascinatio Boulevard 350, Rotterdam 3065wb, Netherlands.

The Company's immediate parent is Accugas UK Limited. The Company's ultimate parent is Savannah Energy PLC. Savannah Energy PLC is incorporated in England and Wales and is the parent undertaking of the largest group to consolidate these financial statements. Copies of the Group consolidated accounts may be obtained from the Company Secretary, 40 Bank Street, London, E14 5NR.

### **2. Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), using historical cost convention, except for certain items measured at fair value.

In preparing these financial statements the Company applies the recognition, measurement and disclosure requirement of International Financial Reporting Standards, but makes amendments where necessary to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

#### ***Exemptions***

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The Company has elected not to disclose a Strategic Report under section 414A of The Companies Act 2006. This section exempts small companies for which the Company qualifies.

#### ***Summary of disclosure exemptions***

The following disclosure exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- a) IFRS 7, 'Financial instruments: disclosures';
- b) Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- c) Paragraph 38 of IAS 1, 'Presentation of financial statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, 'Presentation of financial statements';
- d) Paragraphs 10(d), 10(f), 16, 38A, 38B, 40A to 40D, 111 and 134 to 136 of IAS 1, 'Presentation of financial statements';
- e) IAS 7, 'Statement of cash flows';
- f) Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors';
- g) Paragraphs 17 and 18A of IAS 24, 'Related party disclosures';
- h) The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- i) Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets'.

**Going concern**

The financial statements have been prepared on a going concern basis.

The Company does not hold a bank account and therefore is reliant on the ultimate parent company and the wider Savannah Energy Group to support the going concern assessment of the Company. The Company directors have considered the adequacy of the ultimate parent company's cash resources and assessed that they are sufficient to meet its liabilities as they fall due. With this support the Directors believe that the Company is able to meet its financial liabilities as they fall due and hence continue to adopt the going concern basis in preparing the financial statements.

**3. Significant accounting policies****New and amended IFRS standards**

The following relevant new standards, amendments to standards and interpretations were mandatory for the first time for the financial year beginning 1 January 2021:

Standard	Key requirements	Effective date
Amendments to IFRS 16: Leases	The IASB has issued an amendment to IFRS 16: Leases to make it easier for lessees to account for Covid-19 related rent concessions such as rent holidays and temporary rent reductions. The amendment is effective for financial periods ending on or after 1 June 2020 but, to ensure relief is available when needed most, lessees can apply this amendment immediately. This change has not had a material impact on the Company's financial information	Periods ending on or after 1 June 2020

**Standards issued but not yet effective**

There are a number of standards, amendments to standards and interpretations which have been issued, but are not effective for the financial year beginning on 1 January 2021 and have not been adopted early.

The following amendments are effective for the period beginning 1 January 2022:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37);
- Property, plant and equipment: Proceeds before Intended Use (Amendments to IAS 16);
- Annual Improvements to IFRS Standards 2018-2020 (Amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41); and
- References to the Conceptual Framework (Amendments to IFRS 3).

The following amendments are effective for the period beginning 1 January 2023:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2);
- Definition of Accounting Estimates (Amendments to IAS 8); and
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).

The Company is currently assessing the impact of these new accounting standards and amendments. Currently, it does not expect any of these amendments to have a material impact on the Company's financial information.

**Foreign currency translation***Transactions and balances*

Transactions entered in a currency other than the functional currency are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. At each statement of financial position date, the monetary assets and liabilities of the Company that are not in the functional currency of that entity are translated into the functional currency at exchange rates prevailing at the statement of financial position date. The resulting exchange differences are recognised in the statement of comprehensive income.

*Functional and presentation currency*

Management has concluded that the US Dollar is the functional currency of the Company due to it being the currency of the primary economic environment in which the Company operates.

**Financial liabilities and equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

*Financial liabilities at amortised cost*

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

*Trade payables*

Trade payables are measured at fair value.

**Capital**

The capital structure of the Company consists of equity attributable to the owners of the Company, comprising issued capital.

*Share capital*

Share capital comprises issued capital in respect of issued and paid-up shares, at their par value.

*Share premium*

Share premium comprises the difference between the proceeds received and the par value of the issued and paid-up shares.

**4. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The Company believes that there are no specific judgements or estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**5. Employees**

The Company has had no employees since incorporation.

## 6. Directors' remuneration

The Directors received no (2020: nil) remuneration for their services to the Company during the year. Certain Directors are employed by Savannah Energy 1 Limited, and their remuneration costs are borne by Savannah Energy PLC, for carrying out services for the Savannah Energy Group as a whole. Directors not employed by Savannah Energy 1 Limited received no remuneration.

## 7. Loss before tax

	2021 US\$'000	2020 US\$'000
Year ended 31 December		
Legal and professional expenses	1	8
Foreign translation loss	-	6
	<b>1</b>	<b>14</b>

## 8. Taxation

The tax (credit)/expense for the Group is:

	2021 US\$'000	2020 US\$'000
Year ended 31 December		
Tax	-	-

The tax assessed for the year is lower than the UK corporation tax rate of 19% (2020: 19%) as explained below:

	2021 US\$'000	2020 US\$'000
Year ended 31 December		
Loss before taxation	(1)	(14)
Loss before taxation multiplied by the UK corporation tax rate of 19% (2020: 19%)	-	(3)
Group relief surrendered for free	-	3
<b>Tax result</b>	<b>-</b>	<b>-</b>

## 9. Investment in subsidiary

	2021 US\$'000	2020 US\$'000
As at 31 December		
Accugas Limited	41,300	41,300
Investment impairment	(41,300)	(41,300)
	<b>-</b>	<b>-</b>

During the year ended 31 December 2018, the Company fully wrote down the value of its investment in its wholly owned subsidiary Accugas Limited, to the amount of US\$41.3 million.

The Company's subsidiaries are disclosed below.

Name	Nature of business	Country of incorporation	Type of share	Shareholding
Accugas Limited	Gas marketing, processing and distribution	Nigeria	Ordinary	100%

## 10. Capital and reserves

As at 31 December	2021	2020
Ordinary shares in issue (number) of €1.00	18,769	18,769
Par value per share (EUR)	1.00	1.00

	Number of shares	Share capital US\$'000	Share premium US\$'000	Total US\$'000
At 1 January 2020	18,769	26	41,299	41,325
At 31 December 2020	18,769	26	41,299	41,325
<b>At 31 December 2021</b>	<b>18,769</b>	<b>26</b>	<b>41,299</b>	<b>41,325</b>

## 11. Related party payable

	2021	2020
As at 31 December	US\$'000	US\$'000
Amounts owed to group undertakings	6,390	6,378
	<b>6,390</b>	<b>6,378</b>

## 12. Events after the reporting date

No material events occurred after the reporting date.