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In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

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

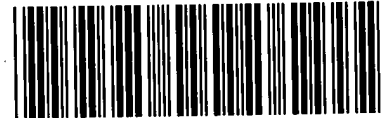


Companies House

☒ **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 register
an alteration of manner of company
with accounting requirements.

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24/04/2021

#188

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① Savannah Energy (Uquo) Jersey Limited

UK establishment number B R 0 2 2 2 8 3

→ **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,
if applicable, the legislation under which the accounts have been audited.

Legislation ② Companies (Jersey) Law 1991

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit 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.**

Name of organisation or body ③ Financial Reporting Council

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

A3 Accounts


Accounts Have the accounts been audited? Please tick the appropriate box.

☒ **No.** Go to **Section A5.**

☐ **Yes.** Go to **Section A4.**

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A4 Audited accounts	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>
Name of organisation or body ^①	<p>① Please insert the name of the appropriate accounting organisation or body.</p>
A5 Unaudited accounts	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input checked="" type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>
Part 3 Signature	
Signature	<p>I am signing this form on behalf of the overseas company.</p> <p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>

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 AI/HNA

Company name Prism Cossec

Address Elder House

St Georges Business Park

207 Brooklands Road

Post town Weybridge

County/Region Surrey

Postcode K T 1 3 0 T S

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 or LP - 4 Edinburgh 2 (Legal Post).

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.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Company Registration Number: FC037194

Savannah Energy (Uquo) Jersey Limited

Financial statements
For the period 31 October 2019 to 31 December 2019

Savannah Energy (Uquo) Jersey Limited*Financial statements for the period 31 October 2019 to 31 December 2019***Directors' report**

The directors submitted herewith their report and the unaudited accounts of the company for the period 31 October 2019 to 31 December 2019.

Country of incorporation: Jersey

Incorporation number: 130188

Date of incorporation: 31 October 2019

Principal activities: The Company's principal activity is a holding company, holding an investment in its subsidiary, Savannah Energy (Uquo) Limited.

Directors:		Appointed	Resigned
	Nicholas Beattie	4 March 2020	-
	Jessica Kate Ross	4 March 2020	-
	Isatou Semega-Janneh	4 March 2020	-
	Rafiqui Alam	17 March 2020	29 July 2020
	Christopher Charles Arnold Thomas	17 March 2020	29 July 2020

Registered office: 11 Bath Street
St. Helier
Jersey
JE4 8UT

Secretary: Trident Secretarial Services (Jersey) Limited

Results and dividends

The profit for the period 31 October 2019 to 31 December 2019 was US\$15,293,644. During the period, the Directors paid a dividend of US\$15,300,000. The Directors do not propose a final dividend for the period.

By order of the board

Isatou Semega-Janneh

... 10 December 2020.....
Date

Savannah Energy (Uquo) Jersey Limited

Financial statements for the period 31 October 2019 to 31 December 2019

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.

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 Financial Reporting Standard 101 have been followed; 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 (Jersey) Law 1991. 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.

Savannah Energy (Uquo) Jersey Limited

Financial statements for the period 31 October 2019 to 31 December 2019

Statement of profit or loss and other comprehensive income
For the period 31 October 2019 to 31 December 2019

		31 December 2019 US\$
	Notes	
Administrative expenses	5	(6,356)
Dividend income		15,300,000
Profit before taxation		15,293,644
Taxation	6	-
Net profit and total comprehensive profit		15,293,644

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

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

Savannah Energy (Uquo) Jersey Limited*Financial statements for the period 31 October 2019 to 31 December 2019***Statement of financial position****As at 31 December 2019**

	Note	2019 US\$
Assets		
Non-current assets		
Investment in subsidiary	7	95,700,032
Total non-current assets		95,700,032
Current assets		
Other receivables		1
Total current assets		1
Total assets		95,700,033
Equity and liabilities		
Capital and reserves		
Share capital	8	3
Share premium	8	95,700,030
Retained deficit		(6,356)
Total equity		95,693,677
Current liabilities		
Trade and other payables	9	6,356
Total current liabilities		6,356
Total equity and liabilities		95,700,033

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


Isatou Semega-Janneh

...10 December 2020.....

Date

Co. No. FC037194

Savannah Energy (Uquo) Jersey Limited*Financial statements for the period 31 October 2019 to 31 December 2019***Statement of changes in equity****For the period 31 October 2019 to 31 December 2019**

	Share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$
As at 31 October 2019 (incorporation)	-	-	-	-
Issue of shares	3	95,700,030	-	95,700,033
Total comprehensive profit	-	-	15,293,644	15,293,644
Dividends paid	-	-	(15,300,000)	(15,300,000)
As at 31 December 2019	3	95,700,030	(6,356)	95,693,677

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

Savannah Energy (Uquo) Jersey Limited

Financial statements for the period 31 October 2019 to 31 December 2019

Notes to the financial statements

1. Corporate information

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.

On 29 July 2020 the Company changed its name from Savannah Petroleum (Uquo) Jersey Limited to Savannah Energy (Uquo) Jersey Limited.

The Company's immediate parent is Savannah Energy Nigeria Limited. Savannah Energy Nigeria Limited is incorporated in England and Wales. The smallest group that prepares consolidated financial statements and includes the company is Savannah Energy Nigeria Limited, a company incorporated in England and Wales. Copies of the group financial statements are available from Savannah Energy Nigeria Limited, 40 Bank Street, London, E14 5NR.

The Company's ultimate parent company is Savannah Energy PLC. Savannah Energy PLC, which is incorporated in England and Wales, 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 as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary to comply with the Companies (Jersey) Law 1991 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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.

Capital and operational finance is provided by the Company's ultimate parent company Savannah Energy PLC and will continue to be provided for the foreseeable future. The Company has received a letter of support from its ultimate parent company. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing the annual report and 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 financial periods beginning on or after 1 January 2019:

Standard	Key requirements	Effective date as adopted by the EU
IFRS 16	Leases – Introduces a single lessee accounting model and eliminates the previous distinction between an operating and a finance lease.	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatment – the interpretation addresses the interpretation determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12.	1 January 2019
Amendments to IAS 23	Borrowing Costs – clarifies that any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.	1 January 2019
Amendments to IAS 12	Income Taxes – clarifies that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognised consistently with the transactions that generated the distributable profits.	1 January 2019

IFRS 16: Leases

This standard has no impact on the Company's financial information.

IFRIC 23 interpretation: Uncertainty over Income Tax Treatment

The interpretation has no impact on the Company's financial information.

Amendments to IAS 23: Borrowing costs

The Company has determined that the amendment does not have an impact on their current or future reporting periods.

Amendments to IAS 12: Income taxes

The Company has determined that the amendment does not have an impact on their current or future reporting periods.

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.

Investment in subsidiaries

Investments in subsidiaries are stated in the statement of financial position at cost less any provisions for impairment. If a distribution is received from a subsidiary, then the investment in that subsidiary is assessed for an indication of impairment.

Savannah Energy (Uquo) Jersey Limited

Financial statements for the period 31 October 2019 to 31 December 2019

Financial assets

Other receivables

Other receivables are measured at amortised cost using the effective interest method less any expected credit loss ("ECL").

Impairment of financial assets

For other receivables, the Company is required to follow a simplified approach in calculating ECLs if no significant financing component exists. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For receivables from related parties, the Company applies the general approach. The general approach involves tracking the changes in the credit risk and recognising a loss allowance based on a twelve-month ECL at each reporting date.

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.

Trade payables

Trade payables are measured at fair value.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of the proceeds received or the fair value price of at the date of issue, net of direct issue costs, which are recorded to share capital (par value) and share premium.

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 as the difference between the proceeds received and the par value of the issued and paid up shares.

The Company's objective when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term, and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company is managed by the central treasury function of the Savannah Energy Group adjusted to reflect changes in economic conditions.

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. Administrative expenses

The administrative expenses in the statement of comprehensive income includes fees paid to Trident Secretarial Services (Jersey) Limited.

Savannah Energy (Uquo) Jersey Limited
Financial statements for the period 31 October 2019 to 31 December 2019

6. Taxation

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

	2019 US\$
Year ended 31 December	
Tax	-

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

	2019 US\$
Year ended 31 December	
Profit before taxation	15,293,644
Profit before taxation multiplied by the UK corporation tax rate of 19%	2,905,792
Permanent differences	(2,907,000)
Group relief	1,208
Tax	-

7. Investment in subsidiaries

	2019 US\$
As at 31 December	
Savannah Energy (Uquo) Limited	95,700,032
	95,700,032

The Company holds 80% of the ordinary share capital of Savannah Energy (Uquo) Limited, a company incorporated in the United Kingdom.

The Company's subsidiaries (direct and indirect) are disclosed below.

Name	Nature of business	Country of incorporation	Type of share	Shareholding ¹
Savannah Energy (Uquo) Limited	Holding company	United Kingdom	Ordinary	80%
Seven Energy (BVI) Limited	Holding company	British Virgin Islands	Ordinary	80%
Savannah Energy Uquo Gas Limited	Oil and gas exploration and development	Nigeria	Ordinary	80%

¹ The Company shareholding is the effective shareholding in the entities held directly or indirectly.

8. Share capital

	2019
As at 31 December	
Ordinary shares in issue (number)	3
Par value per share (US\$)	1

	No	Share capital US\$	Share premium US\$
Ordinary	3	3	95,700,030
As at 31 December 2019	3	3	95,700,030

On 31 October 2019, upon incorporation, the Company issued 1 ordinary share at a par value of US\$1.00.

On 14 November, as part of the wider reorganisation of Savannah Energy PLC and its subsidiaries ("Savannah Energy Group") as part of the acquisition of certain operational entities and assets from Seven Energy International Limited ("SEIL"), the Company issued 2 ordinary shares for the value of US\$95,700,032 with a par value of US\$1.00. These shares were issued to the immediate parent at the time, SEIL. 1 share was issued to purchase Seven Energy (BVI) Limited from SEIL for a value of US\$665,656; this was subsequently sold to the Company's subsidiary, Savannah Energy (Uquo) Limited, for a corresponding increase in the investment in the subsidiary. 1 share was issued as part of a reorganisation of intercompany loans. SEIL assigned loans to the Company in return for 1 ordinary share, with an increase in share premium equal to the fair value of the loans

Savannah Energy (Uquo) Jersey Limited*Financial statements for the period 31 October 2019 to 31 December 2019*

(less the par value of the share). The total value of this assignment of loans was US\$95,034,376. These loans were subsequently assigned to the Company's subsidiary, Savannah Energy (Uquo) Limited, for a corresponding increase in the investment in the subsidiary.

9. Trade and other payables

	2019
As at 31 December	US\$
Amounts due to group undertakings	6,356
	6,356

10.Events after the reporting date

Post the balance sheet date, as a result of the COVID-19 pandemic, there is a possible impact on future earnings and cash flows of the Savannah Energy Group which would hinder Savannah Energy PLC's ability to support the Company. However, the Savannah Energy Group is largely unaffected from the current market volatility and, as such, can continue to support the Company to continue as a going concern.