

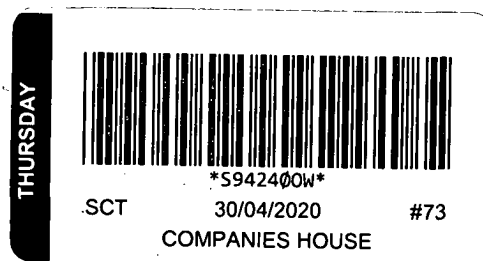
Company Registration No. SC335749 (Scotland)

**AURORA ENERGY RESOURCES
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR



AURORA ENERGY RESOURCES LIMITED

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AURORA ENERGY RESOURCES LIMITED

BALANCE SHEET

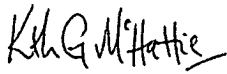
AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	51,277		35,790	
Cash at bank and in hand		3,260,740		4,087,381	
		<u>3,312,017</u>		<u>4,123,171</u>	
Creditors: amounts falling due within one year	4	(51,934)		(131,316)	
Net current assets			3,260,083		3,991,855
Creditors: amounts falling due after more than one year	5		(1,928,005)		(1,862,814)
Net assets			<u>1,332,078</u>		<u>2,129,041</u>
Capital and reserves					
Called up share capital	7		6,724		6,724
Share premium account	8		9,294,314		9,294,314
Profit and loss reserves	9		(7,968,960)		(7,171,997)
Total equity			<u>1,332,078</u>		<u>2,129,041</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 April 2020 and are signed on its behalf by:



Mr K G McHattie
Director

Company Registration No. SC335749

AURORA ENERGY RESOURCES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2018		6,204	4,748,985	(6,403,528)	(1,648,339)
Year ended 31 December 2018:					
Loss and total comprehensive expense for the year		-	-	(768,469)	(768,469)
Issue of share capital	7	520	4,545,329	-	4,545,849
Balance at 31 December 2018		6,724	9,294,314	(7,171,997)	2,129,041
Year ended 31 December 2019:					
Loss and total comprehensive expense for the year		-	-	(796,963)	(796,963)
Balance at 31 December 2019		6,724	9,294,314	(7,968,960)	1,332,078

AURORA ENERGY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Aurora Energy Resources Limited is a private company limited by shares and incorporated in Scotland. The registered office is 28 Albyn Place, ABERDEEN, AB10 1YL. and the trading address is Cirrus Building, 6 International Avenue, ABZ Business Park, Dyce, Aberdeen, AB21 0BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue on operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting on preparing the financial statements.

1.3 Turnover

Turnover represents income from recharging project management costs, excluding value added tax and is recognised when the company has earned the right to consideration and the costs to be recharged have been incurred.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

AURORA ENERGY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.8 Retirement benefits

The company operates a defined contribution scheme for the benefit of its directors and staff. Contributions payable are charged to the profit and loss account in the year they were payable.

1.9 Share-based payments

The company operates a share-based payment incentive scheme.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

AURORA ENERGY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Debtors	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	51,277	35,790

4 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	18,768	28,642
Taxation and social security	11,964	11,508
Accruals and other creditors	21,202	91,166
	51,934	131,316

5 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other creditors	1,928,005	1,862,814

6 Share-based payment transactions

I P Roche (director) currently holds share options. The options can be exercised on the sale of the company, listing on a recognised investment exchange market, a disposal by the company or relevant subsidiaries of its whole interest in the licence interest, relevant subsidiary sale or at the discretion of the Board. The number of share options which can vest is up to 683 shares depending on the value of the Licence Interest per acre. The exercise price is £16.50 per share and the options lapse on 25 April 2024 if not exercised.

7 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
672,412 Ordinary shares of 1p each	6,724	6,724

During the prior year 52,012 ordinary shares of 1p each were issued at £87.40 per share.

There was also a share split carried out during the prior year where each of the original 6,204 shares were sub-divided into 100 ordinary shares at £0.01 each.

8 Share premium account

Share premium account is made up of premiums paid on historical share issues, above the nominal value of the shares.

AURORA ENERGY RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Profit and loss reserves

Profit and loss reserve is made up of cumulative historical profits and losses.

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Stephen McIlwaine.

The auditor was Johnston Carmichael LLP.

11 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
-	2,592
<u> </u>	<u> </u>