

**ANGUS ENERGY HOLDINGS UK LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2019**

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**ANGUS ENERGY HOLDINGS UK LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2019**

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# ANGUS ENERGY HOLDINGS UK LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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**The Directors**

George Lucan  
Andrew Hollis

**Company Number**

SC366110

**Registered Office**

Westpoint 4 Redheughs Rigg  
South Gyle, Edinburgh  
Scotland  
EH12 9DQ

**Auditor**

Crowe U.K. LLP  
Chartered Accountants  
St Brides House  
10 Salisbury Square  
London  
EC4Y 8EH

# ANGUS ENERGY HOLDINGS UK LIMITED

## DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2019

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The directors present their report and the financial statements of the company for the year ended 30 September 2019.

### Director

The directors who served the company during the year are stated below:

George Lucan	- Appointed on 29 January 2019
Andrew Hollis	- Appointed on 16 July 2019
Jonathan Tidswell-Pretorius	- Resigned on 16 July 2019
Paul Vonk	- Resigned on 29 January 2019

### Directors' responsibilities

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statement and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# ANGUS ENERGY HOLDINGS UK LIMITED

## DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2019

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### AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



George Lucan  
Director

Approved by the directors on 20 June 2020

# ANGUS ENERGY HOLDINGS UK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGUS ENERGY HOLDINGS UK LIMITED

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### Opinion

We have audited the financial statements of Angus Energy Holdings UK Limited for the year ended 30 September 2019 which comprise the Statement of comprehensive income, the Statement of financial position and notes to the financial statements, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

# ANGUS ENERGY HOLDINGS UK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGUS ENERGY HOLDINGS UK LIMITED

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### Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our 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 have 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 by the company, 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

# ANGUS ENERGY HOLDINGS UK LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGUS ENERGY HOLDINGS UK LIMITED

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### Use of our 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.



**John Glasby**  
Senior Statutory Auditor

For and on behalf of  
Crowe U.K. LLP

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: 8th June 2020



**ANGUS ENERGY HOLDINGS UK LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 30 SEPTEMBER 2019**

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	Note	2019 £	2018 £
Other income		-	2,152
Administrative expenses		-	(15)
<b>Operating loss</b>	<b>3</b>	-	2,137
Loss on disposal of listed investment		-	-
<b>Profit/(loss) before taxation</b>		-	2,137
Taxation		-	-
<b>Profit/(loss) for the year</b>		-	2,137

There was no other comprehensive income for 2019 (2018: £nil).

# ANGUS ENERGY HOLDINGS UK LIMITED

## STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	2018 £
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment	6	1	1
<b>Total non-current assets</b>		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Cash and cash equivalent		727	727
Trade and other receivables	7	3,753	3,753
<b>Total current assets</b>		<u>4,480</u>	<u>4,480</u>
<b>TOTAL ASSETS</b>		<u>4,481</u>	<u>4,481</u>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent:</b>			
Share capital		200	200
Accumulated loss		(424,774)	(424,774)
<b>TOTAL EQUITY</b>		<u>(424,574)</u>	<u>(424,574)</u>
<b>Current liabilities</b>			
Trade and other payables	8	429,055	429,055
<b>Total current liabilities</b>		<u>429,055</u>	<u>429,055</u>
<b>TOTAL LIABILITIES</b>		<u>429,055</u>	<u>429,055</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>4,481</u>	<u>4,481</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A – small entities.

These accounts were approved and signed by the director and authorised for issue on 2 June 2020



George Lucan  
Director

Company Registration Number: SC366110

# ANGUS ENERGY HOLDINGS UK LIMITED

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 30 SEPTEMBER 2019

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#### 1. General information

Angus Energy Holdings UK Limited is a private company limited by shares, which is incorporated and domiciled in the United Kingdom. Its registered office is Westpoint 4 Redheughs Rigg, South Gyle, Edinburgh, Scotland, EH12 9DQ.

The principal activity of the company during the year is that of a holding company for oil exploration companies and the provision of consultancy services to third parties. The financial information of the company is presented in British Pounds Sterling ("£").

#### 2. Accounting policies

##### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Company Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The following principal accounting policies have been applied:

##### Going concern

The COVID-19 pandemic has not had a significant immediate impact on the company's operations. The Oil and Gas industry has been deemed critical and thus we have been allowed to continue operations. The Directors are aware that if the current situation becomes prolonged then this may change. The financial statements have been prepared on a going concern basis.

In response to this extraordinary period, the Directors have taken the prudent decision to introduce cost saving measures where possible in order to preserve working capital. The Directors have assessed the company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue operations for a period of at least 12 months from the date of approval of these financial statements. The validity of this assumption depends upon the continued support from its ultimate parent undertaking, Angus Energy Plc.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

##### Consolidation

The financial statements contain information about Angus Energy Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The consolidated financial statements of Angus Energy plc, within which this company is included, can be obtained from the registered office of that company.

**ANGUS ENERGY HOLDINGS UK LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 SEPTEMBER 2019**

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**2. Accounting policies (continued)**

**Fixed assets**

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings                      -                      over 4 years

**Investment**

Investments held as fixed assets are stated at cost less provision for impairment.

**Deferred taxation**

Deferred tax is provided on the liability method to take account of timing differences between the treatments for certain items for accounts purposes and the treatment for tax purposes. Tax deferred is accounted for in respect of all material timing differences. Deferred tax assets are only recognised to the extent they are regarded as recoverable.

**3. Operating (loss)/profit**

Operating (loss)/profit is stated after charging/ (crediting):

	2019 £	2018 £
Provision allowance to amount due from group undertakings	-	-

The auditor's remuneration of £2,000 (2018: £2,000) has been borne by the ultimate parent undertaking in this financial year.

**4. Taxation**

No liability to UK corporation tax arose for the years ended 30 September 2018 and 2019, as a result of corporation tax losses brought forward utilised.

At 30 September 2019, the company has corporation tax losses of approximately £848,000 (2018: £848,000) available to carry forward against future trading profits. No deferred tax asset was recognised in respect to the accumulated tax losses as there is insufficient evidence that the amount will be recovered in near future.

**5. Staff numbers**

The average number of employees of the company, including directors, during the year was 2 (2018: 2).

**ANGUS ENERGY HOLDINGS UK LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 SEPTEMBER 2019**

**6. Investments**

	Investment in subsidiary undertakings £	Listed investment £	Total investments £
At 1 October 2018	1	-	1
Addition	-	-	-
Disposal	-	-	-
<b>At 30 September 2018 and 30 September 2019</b>	<b>1</b>	<b>-</b>	<b>1</b>

The company owns entire share capital of Angus Energy Weald Basin No.1 Limited, whose principal activity is that of investment holding company. Its registered address is Suite 1, 2 Queen Street, Edinburgh, Scotland, EH2 1JE.

**7. Debtors**

	2019 £	2018 £
Amounts due from group undertakings	3,753	3,753
	<u>3,753</u>	<u>3,753</u>

Amounts due from group undertakings are stated after provisions for impairment of £1,510,000 (2018: £1,510,000). They are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8. Creditors: amounts falling due within one year**

	2019 £	2018 £
Amounts due to group undertakings	328,984	328,984
Social security and other taxes	100,071	100,071
	<u>429,055</u>	<u>429,055</u>

**9. Provision**

In the previous years, the Company made a loan in favour of a participator or associate in a close company. This gives rise to a liability in the company of 25% of the loan under the UK Corporation Tax Act 2010. Accordingly, the tax liability was recognised in these financial statements.

**10. Related party transactions**

As permitted by FRS102, the company has not disclosed details of transactions with other Group undertakings that are included in the Group accounts prepared by the ultimate parent undertaking. Copies of the group financial statements are available to the public from the parent company's head office at Building 3, 566 Chiswick Park, Chiswick High Road, London, W4 5YA.

**ANGUS ENERGY HOLDINGS UK LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 SEPTEMBER 2019**

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**11. Ultimate parent company**

The ultimate parent company is Angus Energy PLC, a company registered in England and Wales, owning 100% of the share capital of the company.

**12. Subsequent event**

Since the COVID-19 pandemic, the directors have taken the prudent decision to introduce cost reductions and or to suspend any operational activity where appropriate. As a result, there are no subsequent events that have impacted these financial statements