

**VPHL Employee Investment Limited**  
**Report and Unaudited Financial Statements**  
**For the year ended 31 December 2015**

Registered number: **SC477186**

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**COMPANIES HOUSE**

# **VPHL Employee Investment Limited**

## **Report and Unaudited Financial Statements**

**For the year ended 31 December 2015**

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# **VPHL Employee Investment Limited**

## **Directors and Advisers**

### **Directors**

Peter Nicol (Resigned 21 June 2015)  
Einar Gjelsvik  
Gunnar Halvorsen  
Malcolm Shaw Thoms (Resigned 21 June 2015)  
Pål Reiulf Olsen (Resigned 14 April 2015)  
Michael Whyatt (Appointed 14 April 2015)  
Roderick McIntosh Begbie (Appointed 14 April 2015, Resigned 26 June 2015)  
Hans Olav Hide (Appointed 14 April 2015, Resigned 26 June 2015)

### **Company secretary**

Burness Paull LLP  
Union Plaza  
1 Union Wynd  
Aberdeen  
AB10 1DQ

Andrew Graham McIntosh  
3 Queens Gardens  
Aberdeen  
AB15 4YD (Appointed 14 April 2015)

### **Registered office**

3 Queens Gardens  
Aberdeen  
AB15 4YD

### **Solicitors**

Burness Paull LLP  
1 Union Wynd  
Aberdeen  
AB10 1DQ

### **Bankers**

The Royal Bank of Scotland plc  
40 Albyn Place  
Aberdeen  
AB10 1YN

# VPHL Employee Investment Limited

## Directors' Report

The directors present their report for the year ended 31 December 2015.

### Financial Review

For the year ended 31 December 2015 the Company made a loss of £150 (2014: £nil).

### Directors and their interests

Directors who served during the year and up to the date of signing the financial statements were as follows:

Peter Nicol (Resigned 21 June 2015)

Einar Gjelsvik

Gunnar Halvorsen

Malcolm Shaw Thoms (Resigned 21 June 2015)

Pål Reiulf Olsen (Resigned 14 April 2015)

Michael Whyatt (Appointed 14 April 2015)

Roderick McIntosh Begbie (Appointed 14 April 2015, Resigned 26 June 2015)

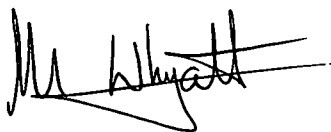
Hans Olav Hide (Appointed 14 April 2015, Resigned 26 June 2015)

None of the directors had any interest in the share capital of the Company during the year.

### Auditors

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors and signed on behalf of the Board.



Michael Whyatt

Director

16<sup>th</sup> September 2016

# **VPHL Employee Investment Limited**

## **Statement of Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with applicable United Kingdom law. The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

United Kingdom law requires that directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial Statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards.

The directors are responsible for keeping adequate accounting records which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

# VPHL Employee Investment Limited

## Statement of Comprehensive Income Year ended 31 December 2015

	Notes	2015	8 May 2014 to 31 December 2014
		£	£
Administrative expenses		(150)	-
Foreign exchange loss		-	-
<b>Operating loss</b>		<b>(150)</b>	<b>-</b>
Finance costs		-	-
<b>Loss before taxation</b>		<b>(150)</b>	
Tax		-	-
<b>Total comprehensive loss for the year</b>		<b>(150)</b>	<b>-</b>

# VPHL Employee Investment Limited

## Statement of Changes in Equity Year ended 31 December 2015

	Notes	Share capital £	Share premium £	Capital reorganisation £	Retained deficit £	Total £
<b>At 8 May 2014</b>	<b>10,11</b>	-	6	-	-	<b>6</b>
<b>Comprehensive income</b>						
Loss for the year		-	-	-	-	-
<b>Total Comprehensive income</b>		-	-	-	-	-
<b>Balance at 31 December 2014</b>		-	6	-	-	<b>6</b>
<b>Comprehensive income</b>						
Loss for the year		-	-	-	(150)	(150)
<b>Total Comprehensive income</b>		-	-	-	(150)	(150)
<b>Transactions with owners</b>						
Issue of shares	<b>10,11</b>	2,254	167,206	-	-	169,460
Capital reduction	<b>12</b>	-	(39,631)	39,631	-	-
Repurchase of shares	<b>12</b>	-	-	(39,631)	-	(39,631)
<b>Balance at 31 December 2015</b>		<b>2,254</b>	<b>127,581</b>	-	<b>(150)</b>	<b>129,685</b>

# VPHL Employee Investment Limited

## Statement of Financial Position As at 31 December 2015

	Note	2015 £	2014 £
<b>Non-current assets</b>			
Investment	7	169,466	-
		<b>169,466</b>	<b>-</b>
<b>Current assets</b>			
Trade and other receivables	8	24,191	6
		<b>24,191</b>	<b>6</b>
<b>Total assets</b>		<b>193,567</b>	<b>6</b>
<b>Current liabilities</b>			
Trade and other payables	9	(63,972)	-
<b>Net current liabilities</b>		<b>(39,781)</b>	<b>6</b>
<b>Net assets</b>		<b>129,685</b>	<b>6</b>
<b>Equity</b>			
Called up share capital	10	2,254	-
Share premium account	11	127,581	6
Capital reorganisation	12	-	-
Retained Deficit		(150)	-
<b>Total equity – shareholders funds</b>		<b>129,685</b>	<b>6</b>

For the financial year ended 31 December 2015 the members have not required the company to obtain an audit in accordance with section 477 of the Companies Act 2006.

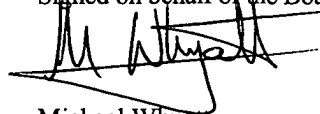
The members have not required the company to obtain an audit on accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the board of directors on 16 September 2016.

Signed on behalf of the Board of Directors



Michael Whyatt  
Director

Registered no. SC477186



# **VPHL Employee Investment Limited**

## **Notes to the financial statements for the period ended 31 December 2014**

### **1 General information**

VPHL Employee Investment Limited is a Company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1.

These financial statements are presented in pounds sterling because that is the functional currency of the primary economic environment in which the Company operates.

### **2 Basis of preparation**

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476. The financial statements have been prepared on the historical cost basis.

### **3 Summary of significant accounting policies**

#### *Receivables*

Receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### *Share capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

#### *Critical judgements in applying the Company's accounting policies*

In the process of applying the Company's accounting policies, which are described in note 3, no judgements have been made that have a significant effect on the amounts recognised in the financial statements.

#### *Key sources of estimation uncertainty*

No key assumptions have been made concerning the future, and there are no other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **5 Profit/(Loss) before tax**

For the year ended 31 December 2015 the Company made a loss of £150 (2014: £nil).

# VPHL Employee Investment Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 6 Employee numbers and directors remuneration

During the period the Company had no employees.

The directors did not receive any remuneration from the Company in respect of services to the Company in the current or preceding year.

Some of the directors of the Company are also directors of the holding Companies and fellow subsidiaries. The directors were paid by another group Company. The directors do not believe that it is practicable to apportion this amount between their services as directors of this Company and their services as directors of the holding Companies in which the remuneration has been disclosed.

### 7 Investment

	2015 £
At 8 May 2014	-
At 1 January 2015	-
Additions	169,466
At 31 December 2015	169,466

Company	Country of incorporation	Nature of business	% holding
Verus Petroleum Holding Limited	UK	Oil & Gas	0.16%

### 8 Trade and other receivables

	2015 £	2014 £
Other debtors	24,191	6

An amount of £6 is unpaid at 31 December 2015 by HV VI Invest Eta Limited for the 1 Common A share issued on incorporation of the Company on 8 May 2014.

### 9 Trade and other payable

	2015 £	2014 £
Other creditors	63,972	-

# VPHL Employee Investment Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 10 Called up share capital

<i>Value</i>	2015 £	2014 £
<b>Authorised</b>		
1 Ordinary share of £0.10 each	-	-
<b>Issued, allotted and fully paid</b>		
Ordinary shares of £0.10 each	2,250	-
Preference shares of £0.001 each	4	-

The share capital during the period can be summarised as follows;

<i>Number</i>	2015	2014
Ordinary shares at £0.10 each	22,501	1
Preference shares of £0.001 each	3,776	-
<b>Total</b>	<b>26,277</b>	<b>-</b>

On 8 May 2014 1 Common A ordinary share of £0.10 each was issued at £5.89 per share to HV VI Invest Eta Limited. This share carries voting rights and accumulates a dividend of 8% per year. Payment of the dividend is dependant on the company meeting certain key milestones.

On 27 February 2015 22,500 ordinary shares of £0.10 each were issued at £6.45 each.

On 24 April 2015 3,766 preference shares of £0.001 each were issued at £6.45 each.

### 11 Share Premium Account

	£
At 8 May 2014	-
Premium on issue of shares	6
<b>At 31 December 2014</b>	<b>6</b>
Premium on issue of shares	167,206
Capital reduction	(39,631)
<b>At 31 December 2015</b>	<b>127,581</b>

# VPHL Employee Investment Limited

## Notes to the financial statements for the year ended 31 December 2015 (continued)

### 12 Capital reorganisation

	£
<b>Balance at 8 May 2014</b>	-
<b>Balance at 31 December 2014</b>	-
Capital reduction	39,631
Repurchase of shares	(39,631)
<b>Balance at 31 December 2015</b>	-

#### **Capital reduction**

During 2015 VPHL Employee Investment Limited passed a special resolution to buy back shares held by director and employees who resigned from the Verus Group. The resolution authorised Verus Petroleum Holding Limited to reduce share premium by £39,631 to allow the Company to purchase the shares from the directors who resigned.

#### **Repurchase of shares**

On 26 October 2015 the Company repurchased 4,500 ordinary shares of £0.10, these were transferred to treasury.

On 26 October 2015 the Company repurchased 1,645 Preference B shares of £0.001, these were transferred to treasury.

### 13 Related parties

#### ***Remuneration of key management personnel (including directors)***

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including the Directors of the Company. The following were Directors of the Company and therefore key management personnel of the Company.

Peter Nicol  
Einar Gjelsvik  
Gunnar Halvorsen  
Malcolm Shaw Thoms  
Pål Reiulf Olsen  
Michael Whyatt  
Roderick McIntosh Begbie  
Hans Olav Hide

No remuneration was paid to any of the Directors directly for their services to this Company during 2015.

### 14 Ultimate parent undertaking

As at 31 December 2015, there was no ultimate parent undertaking.