

Sirius Oil & Gas Limited

Financial statements

For the year ended 31 December 2013

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COMPANIES HOUSE

Company No. 04886636

Officers and professional advisers

Company registration number

04886636

Registered office

16 Great Queen Street
London
WC2B 5DG

Director

O Kuti

Secretary

Kitwell Consultants Limited

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Report of the director

The director presents the annual report together with the unaudited financial statements of the company for the year ended 31 December 2013.

The company is dormant and has not traded during the year

The directors who served the company during the year were as follows:

G Porter (resigned 4 November 2013)

O Kuti (appointed 4 November 2013)



O Kuti
Director
29 August 2014

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Going concern

The Company relies on support provided by its parent undertaking, Sirius Petroleum Plc, who has confirmed it will provide financial support to the Company. On this basis the financial statements have been prepared on a going concern basis. The financial statements do not include any adjustments that would result if the assumption above is not met.

Profit and loss account

The Company has not produced a profit and loss account as the Company has not traded during the year ended 31 December 2013.

Cash flow statement

The Director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Balance sheet

		31 December 2013 £	31 December 2012 £
	Note		
T			
Fixed assets			
Intangible assets		—	—
Current assets			
Debtors		—	—
Cash at bank		—	—
Creditors: amounts falling due within one year		—	—
Net current assets		—	—
Total assets less current liabilities		—	—
Capital and reserves			
Called-up equity share capital	3	10,791	10,791
Share premium account	4	925,922	925,922
Profit and loss account	5	(936,713)	(936,713)
Equity shareholders' funds	6	—	—

For the year ended 31 December 2013, the company was entitled to exemption from audit under section 480 of the Companies Act 2006, relating to dormant companies.

- (a) The members have not required the company to obtain an audit for the period in question in accordance with section 476, and
- (b) The director acknowledges his responsibility for
 - (i) ensuring that the company keeps proper accounting records which comply with section 386, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The unaudited financial statements were approved by the board on 29 August 2014.

O Kuti
 Director
 Company number: 04886636

The accompanying accounting policies and notes form part of these financial statements.

Notes to the financial statements

1 Particulars of employees

The average number of staff employed by the Company, including directors, during the financial period was one (year to 31 December 2012: 1). There were no payroll costs during the financial period (year to 31 December 2012: £nil).

Directors' emoluments were borne by the parent undertaking.

2 Related party transactions

Under the provisions of Financial Reporting Standard 8 'Related party disclosures', transactions with group members are not disclosed as 100% of the voting rights are controlled within the group and consolidated financial statements are publicly available.

3 Share capital

Authorised share capital:

	31 December 2013 £	31 December 2012 £
11,000 Ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

Allotted, called up and fully paid:

	31 December 2013		31 December 2012	
	No	£	No	£
Ordinary shares of £1 each	<u>10,791</u>	<u>10,791</u>	<u>10,791</u>	<u>10,791</u>

4 Share premium account

There was no movement on the share premium account during the financial period.

5 Profit and loss account

There was no movement on the profit and loss account during the financial period.

6 Reconciliation of movements in equity shareholders' funds

There was no movement in equity shareholders' funds during the financial period

7 Ultimate parent company

The company's ultimate parent undertaking is Sirius Petroleum plc, a Company incorporated in the UK. This is the largest and smallest group of which the company is a member and for which group accounts are prepared. Copies of the group financial statements can be obtained from the registered office of Sirius Petroleum plc which is 16 Great Queen Street, London WC2B 5DG.