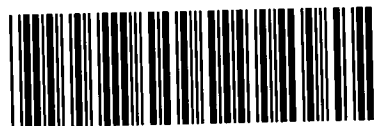


Unaudited Annual Report and Financial
Statements
**EUROPA OIL & GAS (NEW VENTURES)
LIMITED**

For the Year Ended 31 July 2018
Company registration number 7259142

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Directors and advisors

Company registration number	7259142
Registered office	6 Porter Street London W1U 6DD
Directors	HGD Mackay P Greenhalgh
Secretary	P Greenhalgh
Banker	Royal Bank of Scotland plc 1 Albyn Place Aberdeen AB10 1BR
Solicitor	Charles Russell LLP 5 Fleet Place London EC4M 7RD
Accountant	BDO LLP 55 Baker Street London W1U 7EU

Directors' report

The directors present their report and the unaudited financial statements for the year to 31 July 2018.

Principal Activities

The Company is dormant. On 16 May 2018 the company changed its name from Europa Oil & Gas Resources Limited to Europa Oil & Gas (New Ventures) Limited.

The Company did not trade during the current period and accordingly no profit and loss account has been prepared. The Company has not received any income or incurred any expense or recognised any gains or losses during the current period.

As the Company did not trade in the year, no cashflow statement has been prepared.

Results for the year and dividends

The profit for the year after taxation was £nil (2017: £nil). The directors do not recommend the payment of a dividend (2017: £nil).

Directors

The directors who served during the period were HGD Mackay and P Greenhalgh. No director had, during the period or at the end of the period, a material interest in any contract in relation to the Company's activities.

Going concern

The directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. The Company continues to receive the support of its parent. This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The Company, due to its size, has taken advantage of the exemption not to present a Strategic Report in accordance with section 414B of the Companies Act 2006.

Approved by the Board of directors and signed on behalf of the Board on 3 December 2018.



P Greenhalgh
Finance Director

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 chosen to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year.

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

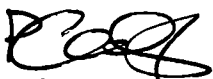
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- 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 requirements of 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.

Unaudited statement of financial position

	Note	2018 £	2017 £
Assets			
Current assets			
Cash at bank		-	-
Total current assets		-	-
Total assets		-	-
Liabilities			
Current liabilities			
Trade and other payables	3	(45,329)	(45,329)
Total current liabilities		(45,329)	(45,329)
Total liabilities		(45,329)	(45,329)
Net liabilities		(45,329)	(45,329)
Capital and reserves attributable to equity holders of the company			
Share capital	4	100	100
Retained deficit		(45,429)	(45,429)
Total equity		(45,329)	(45,329)

These financial statements were approved by the Board of directors on 3 December 2018 and signed on its behalf by:



P Greenhalgh
Finance director
Company registration number 7259142

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

For the year ended 31 July 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 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.

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

Unaudited statement of changes in equity

	Share capital £	Retained deficit £	Total equity £
Balance at 1 August 2016	100	(45,429)	(45,329)
Balance at 31 July 2017	<u>100</u>	<u>(45,429)</u>	<u>(45,329)</u>

	Share capital £	Retained deficit £	Total Equity £
Balance at 1 August 2017	100	(45,429)	(45,329)
Balance at 31 July 2018	<u>100</u>	<u>(45,429)</u>	<u>(45,329)</u>

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

Unaudited notes to the financial statements

1 Accounting Policies

General information

Europa Oil & Gas (New Ventures) Limited is a company incorporated and domiciled in England and Wales with registered number 7259142. The address of the registered office is 6 Porter Street, London, W1U 6DD. The Company's administrative office is at the same address.

The nature of the Company's operations and its principal activities are set out in the Directors' report.

The functional and presentational currency of the Company is Sterling (UK£).

Basis of accounting

The financial statements have been prepared in accordance with applicable International Financial Reporting Standards (IFRS) as adopted by the EU.

The accounting policies that have been applied in the opening balance sheet have also been applied throughout all periods presented in these financial statements. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 July 2018.

Future changes in accounting standards

The IFRS financial statements have been drawn up on the basis of accounting standards, interpretations and amendments effective at the beginning of the accounting period.

The following are amendments to existing standards and new standards which may apply to the Group in future accounting periods. None of the following are considered to affect the Company.

		Effective date (periods beginning on or after)
IFRS 9	Financial instruments	1 Jan 2018
IFRS 15	Revenue from Contracts with Customers	1 Jan 2018
IFRS 16	Leases	1 Jan 2019

Basis of preparation

The Company results have been included in the consolidated group accounts of its ultimate parent company, Europa Oil & Gas (Holdings) plc, which are publicly available.

Going Concern

After making enquiries, the directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company can secure adequate resources to continue in operational existence for the foreseeable future. This is based on correspondence with the Company's parent.

Financial instruments

The Company classifies its financial liabilities into one category, based on the purpose for which the liability was acquired. The accounting policy for this category is as follows:

Includes amounts owed to Group companies, trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Critical accounting judgements and key sources of estimation uncertainty

There were no significant accounting judgements and critical accounting estimates in the year.

2 Profit from operations

Auditor remuneration is borne by a fellow Group undertaking. The only employees of the company during the period were HGD Mackay and P Greenhalgh, both directors, who received no remuneration from the Company. The directors were remunerated through another Group company, and it is not possible to apportion the cost of this remuneration relevant to services rendered to Europa Oil & Gas (New Ventures) Limited.

3 Trade and other payables

	2018	2017
	£	£
Owed to Group companies	45,329	45,329
	<u>45,329</u>	<u>45,329</u>

Europa Oil & Gas (New Ventures) Limited

Loans from Group companies are interest free and are repayable on demand but currently have no planned repayment date.

4 Share capital

	2018	2017
Allotted, called up and fully paid	£	£
10,000 ordinary shares of 1p each	<u>100</u>	<u>100</u>

All the authorised and allotted shares are of the same class and rank pari passu.

The following describes the purpose of each reserve within owners' equity:

Reserve	Description and purpose
Retained deficit	Cumulative net losses recognised in the income statement.

5 Financial instruments

The Company's financial instruments comprise amounts owed to Group companies and trade payables which arise directly from its operations. The Company's activities are subject to a range of financial risks the main ones being liquidity, and capital management. These risks are managed through ongoing review taking into account the operational, business and economic circumstances at that time.

Liquidity risk

The Company monitors its levels of working capital to ensure it can meet liabilities as they fall due. The following tables show the contractual maturities of the Company's financial liabilities, all of which are measured at amortised cost.

	2018	2017
Trade and other payables	£	£
2-5 years	45,329	45,329
Total	<u>45,329</u>	<u>45,329</u>

Trade and other payables do not normally incur interest charges.

Capital risk management

The Company's capital is closely monitored by the directors in the light of the capital needs of the Europa Oil & Gas (Holdings) plc Group as a whole. Further details are disclosed in the Group Annual Report and Accounts which are publicly available.

6 Commitments

As at 31 July 2018 and 31 July 2017 the Company had no contractual commitments.

7 Related party transactions

The Company received no services from its ultimate parent Europa Oil & Gas (Holdings) plc (2017: nil). In 2018 Europa Oil & Gas (Holdings) plc provided no funding (2017: nil).

At the end of the period the Company owed the following unsecured amounts to related parties:

	At 31 July 2018	At 31 July 2017
	£	£
Europa Oil & Gas (Holdings) plc	38,468	38,468
Europa Oil & Gas Ltd	<u>6,861</u>	<u>6,861</u>

8 Post reporting date events

None.

9 Ultimate parent undertaking

The parent company and ultimate controlling company is Europa Oil & Gas (Holdings) plc, a company registered in England and Wales, the accounts of which are available from 6 Porter Street, London, W1U 6DD.