

**SVENSKA PETROLEUM EXPLORATION U.K
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

30 JUNE 2014

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SVENSKA PETROLEUM EXPLORATION U.K LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

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SVENSKA PETROLEUM EXPLORATION U.K LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Jan Ivar Hagen
D. Rushworth
F. Ohrn

REGISTERED OFFICE

25 Park Lane
London
W1K 1RA

SVENSKA PETROLEUM EXPLORATION U.K LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2014

The directors present their annual report together with the unaudited financial statements of the company for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The company did not trade during the year and will remain dormant for the foreseeable future.

DIRECTORS

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

Jan Ivar Hagen
D. Rushworth
F. Ohrn

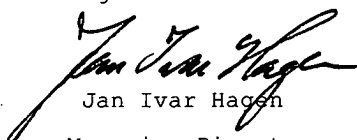
None of the directors held any beneficial interest in the shares of the company during the period then ended.

GROUP ACCOUNTS

A copy of the group accounts is available from the parent company, Svenska Petroleum Exploration AB at Biblioteksgatan 29, P.O. Box 27823, SE-115 93 Stockholm, Sweden.

Registered office:
25 Park Lane
London
W1K 1RA

Signed on behalf of the directors



Jan Ivar Hagen
Managing Director

Approved by the directors on 19 November 2014

SVENSKA PETROLEUM EXPLORATION U.K LIMITED

BALANCE SHEET

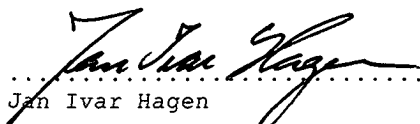
30 JUNE 2014

	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	3	3	3
TOTAL ASSETS		<u>3</u>	<u>3</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	3	3
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3</u>

Statements:

- (a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 30 June 2014 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibilities for:
- (i) ensuring the company keeps accounting records in accordance with Section 386, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 19 November 2014, and are signed on their behalf by:


.....
Jan Ivar Hagen

Company Registration Number: 1191501

The notes on page 4 form part of these financial statements.

SVENSKA PETROLEUM EXPLORATION U.K LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2014

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 30 June 2014. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2014 £	2013 £
Directors' remuneration	-	-

3. DEBTORS

	2014 £	2013 £
Amounts owed by group undertakings	3	3

4. RELATED PARTY TRANSACTIONS

The Company is exempt, under Financial Reporting Standard 8, from the requirement to disclose related party transactions on the grounds that it is a wholly owned subsidiary undertaking. This exemption covers transactions with other Group undertakings but not the balances with them.

ULTIMATE PARENT UNDERTAKING

Svenska Petroleum Exploration U.K. Limited is owned by Svenska Petroleum Exploration AB, a company registered in Sweden. Svenska Petroleum Exploration U.K. Limited's ultimate parent company is Petroswede AB, a company also incorporated in Sweden. Consolidated accounts for the group are available from Petroswede AB's registered address at Biblioteksgatan 29, P.O. Box 27823, SE-115 93 Stockholm, Sweden.

5. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
3 Ordinary shares of £1 each	3	3

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
3 Ordinary shares of £1 each	3	3	3	3