

**PREMIER OIL VENTURES LIMITED**

Annual report and unaudited financial statements  
for the year ended 31 December 2011

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# Premier Oil Ventures Limited

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# Premier Oil Ventures Limited

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## OFFICERS

### **Directors**

S C Lockett

A R C Durrant

### **Secretary**

H D Kawan

### **Registered Office**

23 Lower Belgrave Street

London

SW1W 0NR

England

# Premier Oil Ventures Limited

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## DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 December 2011

### BUSINESS REVIEW

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

### DIRECTORS

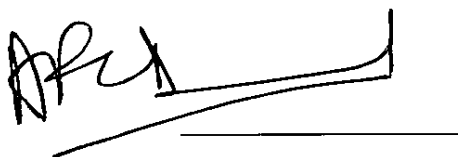
The directors who served throughout the year were as follows

S C Lockett  
A R C Durrant

### DIRECTORS' INDEMNITIES

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to be 'A R C Durrant', is written over a horizontal line.

A R C Durrant  
DIRECTOR

29 May 2012

# Premier Oil Ventures Limited

## BALANCE SHEET

As at 31 December 2011

	<i>Note</i>	<i>2011</i> <i>US\$000</i>	<i>2010</i> <i>US\$000</i>
<b>CREDITORS</b> amounts falling due after one year	5	(4,048)	(4,048)
<b>NET LIABILITIES</b>		<u>(4,048)</u>	<u>(4,048)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	6,144	6,144
Share premium account		288	288
Profit and loss account		(10,480)	(10,480)
<b>SHAREHOLDERS' DEFICIT</b>		<u>(4,048)</u>	<u>(4,048)</u>

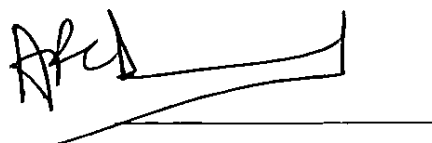
The company did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss

For the year ending 31 December 2011 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 Act with respect to accounting records and the preparation of financial statements

These financial statements of Premier Oil Ventures Limited, registered number 1474678, on pages 3 to 5 were approved and authorised for issue by the Board of Directors on 29 May 2012 and signed on its behalf by



A R C Durrant  
DIRECTOR

# Premier Oil Ventures Limited

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2011

### 1. ACCOUNTING POLICIES

The principal accounting policies are noted below which have been applied consistently in both the current and preceding years

#### *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and law

#### *Foreign currencies*

The local currency of the company is United States dollars. All transactions denominated in foreign currencies, being currencies other than the local currency, are recorded in the local currency at actual exchange rates as of the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year-end. Any gain or loss arising from a change in exchange rate, subsequent to the dates of the transactions, is included as an exchange gain or loss in the profit and loss account.

#### *Related party transactions*

The directors have taken advantage of the exemption in paragraph 3(c) of Financial Reporting Standard (FRS) 8 - 'Related Party Disclosures' from disclosing details of transactions with its ultimate parent, immediate parent and fellow subsidiary undertakings.

#### *Cash flow statement*

The directors have taken advantage of the exemption in paragraph 5(a) of FRS 1 (revised) 1996 from producing a cash flow statement.

#### *Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in the shareholders' deficit during the year under review or the preceding year.

### 3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding financial year.

### 4. TAXATION

There was no tax charge in the current year (2010 US\$nil).

## Premier Oil Ventures Limited

### NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2011

**5. CREDITORS: amounts falling due after one year**

	2011 US\$000	2010 US\$000
Amounts owed to the immediate parent company	4,048	4,048

Amounts owed to the immediate parent company comprise a loan denominated in US dollars. No interest is payable on this inter-company loan. During the year, the maturity date of the loan was extended from 2012 to 2020.

**6. SHARE CAPITAL**

	2011 US\$000	2010 US\$000
<i>Allotted, called-up and fully-paid</i> 3 200 000 Ordinary Shares of £1 each	6,144	6,144

**7. ULTIMATE CONTROLLING PARTY**

The company's immediate parent company is Premier Oil Holdings Limited. The company's ultimate parent company and controlling party is Premier Oil plc, a company incorporated in Great Britain and registered in Scotland. Premier Oil plc is the parent undertaking of the largest and the smallest group of which the company is a member and for which group financial statements are prepared. Copies of the group financial statements are available from Premier Oil plc, 23 Lower Belgrave Street, London SW1W 0NR.