

PREMIER OIL VENTURES LIMITED

Annual report and unaudited financial statements
for the year ended 31 December 2013



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OFFICERS

Directors

A R C Durrant

S C Lockett (resigned 15 August 2014)

Secretary

R A Benjamin (appointed 31 January 2014)

H D Kawan (resigned 31 January 2014)

Registered Office

23 Lower Belgrave Street

London

SW1W 0NR

England

Premier Oil Ventures Limited

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 2013.

The report of the directors has been prepared in accordance with the special provision in part 15 of the Companies Act 2006 and the exemptions entitled to it under section 415A

PRINCIPAL ACTIVITY

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the financial year. It is anticipated that the company will remain dormant for the foreseeable future.

DIRECTORS

The directors who served throughout the year were as follows:

A R C Durrant

S C Lockett (resigned 15 August 2014)

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 R C Durrant
DIRECTOR

25 September 2014

Premier Oil Ventures Limited

BALANCE SHEET

As at 31 December 2013

	<i>Note</i>	<i>2013 US\$000</i>	<i>2012 US\$000</i>
CREDITORS: amounts falling due after one year	5	(4,048)	(4,048)
NET LIABILITIES		<u>(4,048)</u>	<u>(4,048)</u>
CAPITAL AND RESERVES			
Called-up share capital	6	6,144	6,144
Share premium account		288	288
Profit and loss account		(10,480)	(10,480)
SHAREHOLDERS' DEFICIT		<u>(4,048)</u>	<u>(4,048)</u>

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

For the year ending 31 December 2013 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 accounts.

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 25 September 2014 and signed on its behalf by:



A R C Durrant
DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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 (2012: US\$nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2013

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

	2013	2012
	US\$000	US\$000
Amounts owed to the immediate parent company	4,048	4,048

Amounts owed by the immediate parent company comprise a loan denominated in US dollars which will mature in 2020. No interest is payable on this inter-company loan.

6. **SHARE CAPITAL**

	2013	2012
	US\$000	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 the United Kingdom 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.