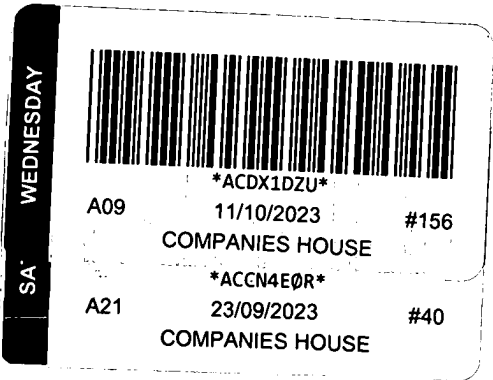


Premier Oil South Andaman Limited

Registered Company Number 01474678
Annual Report and Financial Statements
31 December 2022



Premier Oil South Andaman Limited

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Premier Oil South Andaman Limited

Corporate information

Directors

Howard Landes
Alexander Krane
Stuart Wheaton

Secretary

Harbour Energy Secretaries Limited

Independent Auditors

Ernst & Young LLP
Statutory Auditor
1 More London Place
London
SE1 2AF

Registered Office

23 Lower Belgrave Street
London
United Kingdom
SW1W 0NR

Company No. 01474678

Premier Oil South Andaman Limited

Directors' Report

The directors present their annual report and audited financial statements of the Company for the year ended 31 December 2022.

Small Companies Provision Statement

In preparing the directors' report, advantage has been taken of the small companies' exemption. 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. The Company is exempt from preparing a strategic report.

Principal Activities

The Company was incorporated on 23 January 1980 and is part of the Harbour Energy plc. The Company's principal activity is that of oil and gas exploration. The directors do not foresee any changes in the Company's activities in the immediate future.

In December 2019, the Company farmed in for a 20 per cent interest in South Andaman PSC, which is operated By Mubadala Petroleum. This expanded the group's acreage position in the South Andaman Sea. In 2019 the Operator licensed a portion of the PGS NSMC (North Sumatra Multi Client) 3D seismic survey, and subsequently licensed the remaining area in 2020. This data was used to determine the prospectivity of the acreage, and a number of prospects were identified and high graded. The PSC is currently preparing drilling activities for 2023 to test the Layaran prospect. In April 2022 the JV agreed to a 20 per cent partial relinquishment of the area as required under the PSC at the end of the first three year exploration period.

Directors

The following served as directors of the Company during the year and up to the date of signing of the financial statements:

Philip Kirk (resigned 28 February 2022)
Alexander Krane
Howard Landes
Stuart Wheaton

Going Concern

The directors have adopted the going concern basis of accounting for the preparation of the financial statements as the Company's ultimate parent company, Harbour Energy plc, has undertaken to directly provide the necessary financial support to the Company, as and when required, to meet all liabilities for a period of 12 months from the date of signing these financial statements. In making their assessment of going concern, the directors have considered the letter of support from Harbour Energy plc and are confident that it has adequate resources to support the Company for 12 months from the date of signing these financial statements.

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.

Premier Oil South Andaman Limited

Directors' Report (continued)

Disclosure of Information to the Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 21 September 2023 and signed on its behalf by:

DocuSigned by:

Alexander Krane

CD20FB85420F461...

Alexander Krane (Director)
Company Registered No. 01474678

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Company law requires the directors to prepare financial statements for each financial year which 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 period.

In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether all applicable accounting standards have been followed, subject to any material departures discussed and explained in the financial statements; and
- 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 which 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 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.

Independent Auditor's report to the members of Premier Oil South Andaman Limited

Opinion

We have audited the financial statements of Premier Oil South Andaman Limited for the year ended 31 December 2022 which comprise the balance sheet and the related notes 1 to 11, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

Independent Auditor's report to the members of Premier Oil South Andaman Limited (continued)

in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's report to the members of Premier Oil South Andaman Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (the Companies Act 2006 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland") and the relevant tax compliance regulations in the jurisdictions in which the company operates. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements, including those relating to health and safety, employee matters, environmental, and bribery and corruption practices;
- We understood how the company is complying with those frameworks by making enquiries of management, legal counsel and the Company Secretary. We corroborated the results of our enquiries through our review of Board minutes and correspondence received from regulatory bodies and noted that there was no contradictory evidence;
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by considering the degree of incentive, opportunity and rationalisation that may exist to perform fraud. Where fraud risks were identified, we applied journal entry selection criteria to identify journals that were considered unusual or indicative of potential fraud before tracing such transactions back to source information in order to test their validity and appropriateness; and
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of management and the directors and review of legal correspondence. For journals selected we understood the nature and purpose of the journal, traced adjustments back to source documentation and tested that the journal had been authorised in line with company policy. Based on the results of our audit procedures, there were no significant instances of non-compliance with laws and regulations identified.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's report to the members of Premier Oil South Andaman Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP
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Andrew Smyth (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London, United Kingdom

21 September 2023

Premier Oil South Andaman Limited

Balance Sheet

As at 31 December 2022

		2022	2021
	Note	\$	\$
Fixed assets			
Intangible assets	7	10,037,783	8,562,649
		<u>10,037,783</u>	<u>8,562,649</u>
Current assets			
Debtors: amounts falling due within one year	8	136,941	115,059
Current liabilities			
Creditors: amounts falling due within one year	9	(14,223,208)	(12,726,192)
Net current liabilities		<u>(14,086,267)</u>	<u>(12,611,133)</u>
Net liabilities		<u>(4,048,484)</u>	<u>(4,048,484)</u>
Capital and reserves			
Called up share capital	10	6,144,000	6,144,000
Share Premium		288,000	288,000
Profit and loss account		(10,480,484)	(10,480,484)
Total deficit		<u>(4,048,484)</u>	<u>(4,048,484)</u>


The Company did not incur any transactions that resulted in any income or expenses during the current or preceding period and has neither profit nor loss, nor any other items of comprehensive income.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 11 to 16 form part of these financial statements.

The financial statements on pages 10 to 16 were approved and authorised the Board of Directors on 21 September 2023 and signed on its behalf by:

DocuSigned by:

 CD20FB85420F481...

Alexander Krane (Director)

Company Registration No: 01474678

Notes to the Financial Statements

For the year ended 31 December 2022

1. General Information

The Company is a private limited company by shares and is registered in England and Wales. The address of the registered office is 23 Lower Belgrave Street, London, SW1W 0NR.

These financial statements are separate financial statements. The Company is a subsidiary of Harbour Energy plc. The group financial statements of Harbour Energy plc are available to the public and can be obtained from 23 Lower Belgrave Street, London, SW1W 0NR or on the company website www.harbourenergy.com. The registered office address of the parent company preparing consolidated financial statements is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN.

2. Accounting Policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A. 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards and law.

Summary of disclosure exemptions

The Company has taken advantage of the exemption to prepare a cash flow statement or disclose details of any related party transactions.

Going Concern

The directors have adopted the going concern basis of accounting for the preparation of the financial statements as the Company's ultimate parent company, Harbour Energy plc, has undertaken to directly provide the necessary financial support to the Company, as and when required, to meet all liabilities for a period of 12 months from the date of signing these financial statements. In making their assessment of going concern, the directors have considered the letter of support from Harbour Energy plc and are confident that it has adequate resources to support the Company for 12 months from the date of signing these financial statements.

Foreign Currency Translation

The Company's functional currency and presentation currency is US Dollars.

Transactions recorded in foreign currencies are initially recorded in the Company's functional currency by applying an average rate of exchange. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. All differences are taken to the income statement. Non-monetary assets and liabilities denominated in foreign currencies are measured at historic cost based on exchange rates at the date of the transaction and subsequently not retranslated.

Premier Oil South Andaman Limited

Notes to the Financial Statements

For the year ended 31 December 2022 (continued)

Intangible assets - exploration and evaluation assets

Exploration and evaluation expenditure is accounted for using the successful efforts method of accounting.

(a) Pre-licence costs

Pre-licencing costs are expensed in the year in which they are incurred.

(b) Licencing and property acquisition costs

Licence and property acquisition costs paid in connection with a right to explore in an existing exploration area are capitalised as exploration and evaluation costs within intangible assets.

Licence and property acquisition costs are reviewed at each reporting date to confirm that there is no indication that the carrying amount exceeds that recoverable amount. If no future activity is planned or the related licence has been relinquished or has expired, the carrying value of the property acquisition costs is written off through the income statement. Upon recognition of proved reserves and internal approval for development, the relevant expenditure is transferred to oil and gas properties within development and production assets.

(c) Exploration and evaluation costs

Once the legal right to explore has been acquired, costs directly associated with the exploration are capitalised as exploration and evaluation intangible non-current assets until the exploration is complete and the results have been evaluated. If no potential commercial resources are discovered, the exploration asset is written off.

All such capitalised costs are subject to technical, commercial and management review, as well as review for indicators of impairment at least annually. This is to confirm the continued intent to develop or otherwise extract value from the discovery. When this is no longer the case, the costs are written off through the income statement.

When proved reserves of oil and natural gas are identified and development is sanctioned by management, the relevant capitalised expenditure is first assessed for impairment and (if required) any impairment loss is recognised, then the remaining balance is transferred to oil and gas properties within development and production assets. No amortisation is charged during the exploration and evaluation phase.

Financial Instruments***Financial assets***

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in income statement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the

Premier Oil South Andaman Limited

Notes to the Financial Statements

For the year ended 31 December 2022 (continued)

asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade creditors and other creditors and short term loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current creditors. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and Cash Equivalents

Cash at bank and in hand in the balance sheet comprise cash deposits with banks and in hand.

Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Deferred Tax

Deferred taxation is recognised in respect of all timing differences arising between the tax bases of the assets and liabilities and their carrying amounts in the financial statements with the following exceptions:

- Deferred income tax assets are recognised only to the extent that it is probable that the taxable profit will be available against which the deductible temporary difference, carried forward tax credits or tax losses can be utilised.
- Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised, or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. The carrying amount of the deferred income tax asset is reviewed at each balance sheet date.
- Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to be offset current assets against current tax liabilities, the deferred income tax relates to the same tax authority and that same tax authority permits the Company to make a single net payment.

Share Capital

Share capital includes the total net proceeds, both nominal and share premium, on the issue of ordinary and preference shares of the Company.

Critical accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

Premier Oil South Andaman Limited

Notes to the Financial Statements

For the year ended 31 December 2022 (continued)

In particular the Company has identified the following areas where significant judgement, estimates and assumptions are required.

Critical accounting judgements

- carrying value of intangible exploration and evaluation assets, in relation to whether commercial determination of an exploration prospect had been reached (note 7).

Key sources of estimation uncertainty

- *Recoverability of exploration and evaluation assets*

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is itself an estimation process that requires varying degrees of uncertainty depending on how the resources are classified. If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in the income statement in the period when the new information becomes available.

3. 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 shareholders' funds during the year under review.

4. Auditor's Remuneration

The audit fee was borne by the ultimate parent company in the current and prior year without recharge. There have been no non-audit fees charged in the current year (2021: \$nil)

5. Staff Costs and Directors' Remuneration

The Company employed no staff during the year (2021: none). All contracts of employment are held with the ultimate parent company or with other group companies.

The directors received no remuneration for their services to the Company in the current or preceding year as salaries are paid by the ultimate parent company or other group companies. The Company's directors believe that it is not practicable to apportion their remuneration between qualifying services for the Company and other group companies in which they hold office.

6. Taxation

(a) Income Tax

The major components of the Company's income tax charge/(credit) for the years ended 31 December 2022 and 2021 are:

	2022	2021
	\$	\$
Current income tax expense/(credit):		
UK corporation tax	-	-
Adjustments in respect of prior years	-	-
Total current income tax expense/(credit)	-	-

Premier Oil South Andaman Limited

Notes to the Financial Statements

For the year ended 31 December 2022 (continued)

	2022	2021
	\$	\$
Deferred tax expense/(credit):		
UK corporation tax	-	-
Adjustments in respect of prior years	-	-
Total deferred tax expenses/(credit)	-	-
Tax expense/(credit) in the income statement	-	-

Changes in tax rate

Legislation was introduced in the Finance Act 2021 to increase the main rate of UK corporation tax for non-ring fence profits from 19 per cent to 25 per cent from 1 April 2023. This is not expected to have a material impact on the Company.

(b) Reconciliation of the total tax charge/(credit)

Reconciliation between tax expense/(credit) and the accounting loss multiplied by the standard rate of UK corporation tax for the years ended 31 December 2022 and 2021 is as follows:

	2022	2021
	\$	\$
Loss before taxation	-	-
Tax calculated at UK standard rate of corporation tax of 19% (2021: 19%)	-	-
Effects of:		
Deferred tax asset not recognised	-	-
Total tax expense/(credit) reported in the income statement	-	-

(c) Deferred Tax

No deferred tax asset is recognised in respect of these losses and allowances as insufficient taxable profits are expected to arise in the future against which the deferred tax asset will reverse.

7. Intangible Assets

	Exploration & Evaluation assets \$
At 1 January 2022	8,562,649
Additions	1,475,134
At 31 December 2022	<u>10,037,783</u>

The amounts for intangible exploration and evaluation (E&E) assets represent costs incurred on active exploration projects. These amounts are written off to the profit and loss account as exploration expense unless commercial reserves are established or the determination process is not completed and there are no indications of impairment. The outcome of ongoing exploration, and therefore whether the carrying value of E&E assets will ultimately be recovered, is inherently uncertain.

Premier Oil South Andaman Limited

Notes to the Financial Statements

For the year ended 31 December 2022 (continued)

8. Debtors*Amounts falling due within one year*

	2022	2021
	\$	\$
Prepayments	136,941	115,059

9. Creditors*Amounts falling due within one year*

	2022	2021
	\$	\$
Amounts owed to group companies	13,849,893	12,557,091
Trade Creditors	5,984	17,887
Other Creditors	73,808	66,132
Accruals	293,523	85,082
	<u>14,223,208</u>	<u>12,726,192</u>

Amounts owed to group companies comprise a loan denominated in US dollars. No interest is payable on this inter-company loan which can be called for repayment at any time.

10. Called Up Share Capital

	2022	2021	2022	2021
<i>Allotted, called up and fully paid</i>	No.	No.	\$	\$
Ordinary shares of £1 each	3,200,000	3,200,000	<u>6,144,000</u>	<u>6,144,000</u>

11. Ultimate Parent Undertaking and Controlling Party

The Company's immediate parent is Premier Oil Overseas B.V., incorporated in the Netherlands. The ultimate and controlling parent is Harbour Energy plc, incorporated in Great Britain and registered in Scotland. Harbour Energy 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 upon request from Harbour Energy plc, 23 Lower Belgrave Street, London, SW1W 0NR.