
EXCALIBUR EXPLORATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the period ended 31 December 2011

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EXCALIBUR EXPLORATION LIMITED

COMPANY INFORMATION

DIRECTORS	R G Godson V Godson R Stabbins M D Seymour (appointed 8 May 2012)
COMPANY SECRETARY	R G Godson
COMPANY NUMBER	3059175
REGISTERED OFFICE	6/7 Pollen Street London W1S 1NJ
ACCOUNTANTS	Godson & Co Chartered Accountants 6/7 Pollen Street London W1S 1NJ

EXCALIBUR EXPLORATION LIMITED

DIRECTORS' REPORT for the period ended 31 December 2011

The directors present their report and the financial statements for the period ended 31 December 2011

PRINCIPAL ACTIVITIES

The Company has continued to seek opportunities to explore for, appraise, develop and produce oil and gas in North-West Europe. Since the year end the Company has been awarded a five block Licensing Option in the Fastnet Basin in the Celtic Sea by the Irish Government, comprising Blocks 63/3a, 63/4, 63/8, 63/9 and 63/10. These blocks are located 200 km south-west of Cork and cover an area of about 1,200 square kilometers in water approximately 130 metres deep. The technical evaluation of the acreage has already commenced.

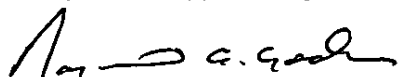
DIRECTORS

The directors who served during the period were

R G Godson
V Godson
R Stabbins

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 June 2012 and signed on its behalf



R G Godson
Secretary

EXCALIBUR EXPLORATION LIMITED

PROFIT AND LOSS ACCOUNT
for the period ended 31 December 2011

	Note	2011 £
TURNOVER	1	500
Administrative expenses		(2,445)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,945)
Tax on loss on ordinary activities	3	-
LOSS FOR THE FINANCIAL PERIOD	8	(1,945)

The notes on pages 4 to 9 form part of these financial statements

EXCALIBUR EXPLORATION LIMITED
Registered number 3059175

BALANCE SHEET
as at 31 December 2011

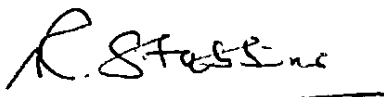
	Note	£	2011 £
FIXED ASSETS			
Intangible assets	4		10,000
CURRENT ASSETS			
Debtors	5	1,713	
Cash at bank		17,037	
		<u>18,750</u>	
CREDITORS amounts falling due within one year	6	<u>(2,338)</u>	
NET CURRENT ASSETS			<u>16,412</u>
NET ASSETS			<u>26,412</u>
CAPITAL AND RESERVES			
Called up share capital	7		30,000
Share premium account	8		136
Profit and loss account	8		<u>(3,724)</u>
SHAREHOLDERS' FUNDS			<u>26,412</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its loss for the period then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2012



R. Stabbins
Director



M D Seymour
Director

The notes on pages 4 to 9 form part of these financial statements

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2011

1. ACCOUNTING POLICIES

1 1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2011

1 ACCOUNTING POLICIES (continued)

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2011

1 ACCOUNTING POLICIES (continued)

Oil and gas costs

The Group follows a successful efforts based accounting policy for oil and gas assets

Costs incurred prior to obtaining the legal rights to explore an area are expensed immediately to the Profit and Loss Account

Expenditure incurred on the acquisition of a licence interest is initially capitalised on a licence by licence basis. Costs are held, undepleted, within exploration assets until such a time as the exploration phase on the licence area is complete or commercial reserves have been discovered.

Exploration expenditure incurred in the process of determining exploration targets is capitalized initially within exploration assets and subsequently allocated to drilling activities. Exploration drilling costs are initially capitalised on a well by well basis until the success or otherwise of the well has been established. The success or failure of each exploration effort is judged on a well by well basis. Drilling costs are written off on completion of a well unless the results indicate that hydrocarbon reserves exist and there is a reasonable prospect that these reserves are commercial.

Following appraisal of successful exploration wells, if commercial reserves are established and technical feasibility for extraction demonstrated, then the related capitalised exploration and appraisal costs are transferred into a single field cost centre within development/producing assets after testing for impairment (see below). Where results of exploration drilling indicate the presence of hydrocarbons which are ultimately considered not commercially viable, all related costs are written off to the Profit and Loss Account.

All costs incurred after the technical feasibility and commercial viability of producing hydrocarbons have been demonstrated are capitalised within development/producing assets on a field by field basis. Subsequent expenditure is capitalised only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any costs remaining associated with the replaced asset part are expensed.

Net proceeds from any disposal of an exploration asset are initially credited against the previously capitalised costs. Any surplus proceeds are credited to the Profit and Loss Account. Net proceeds from any disposal of development/producing assets are credited against the previously capitalised cost. A gain or loss on disposal of a development/producing asset is recognised in the Profit and Loss Account to the extent that the net proceeds exceed or are less than the appropriate portion of the net capitalised costs of the asset. It is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

Impairment

Exploration assets are reviewed regularly for indications of impairment and costs are written off where circumstances indicate that the carrying value might not be recoverable. In such circumstances the exploration asset is allocated to development/producing assets within the same geographic segment, as disclosed in the segmental analysis notes to the financial statements, and tested for impairment. Any such impairment arising is recognised in the Profit and Loss Account for the period. Where there are no development/producing assets within a geographic segment, the exploration costs are charged immediately to the Profit and Loss Account.

Impairment reviews on development/producing oil and gas assets are carried out on each cash generating unit identified in accordance with IAS 36. Aurelian's cash generating units are those assets which generate largely independent cash flows and are normally, but not always, single

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2011

1. ACCOUNTING POLICIES (continued)

development areas

At each reporting date, where there are indicators of impairment, the net book value of the cash generating unit is compared with the associated expected discounted future cash flows. If the net book value is higher, then the difference is written off to the Profit and Loss Account as impairment.

Where there has been a charge for impairment in an earlier year that charge will be reversed in a later period where there has been a change in circumstances to the extent that the discounted cash flows are higher than the net book value at the time. In reversing impairment losses, the carrying amount of the asset will be increased to the lower of its original carrying value or the carrying value that would have been determined (net of depletion) had no impairment loss been recognised in prior periods.

2. LOSS

During the period, no director received any emoluments.

3. TAXATION

	2011 £
ANALYSIS OF TAX CHARGE IN THE PERIOD	
UK corporation tax charge on loss for the period	-
Adjustments in respect of prior periods	-
	<hr/>
TAX ON LOSS ON ORDINARY ACTIVITIES	<hr/> - <hr/>

4. INTANGIBLE FIXED ASSETS

	Oil & Gas pending costs £
COST	
At 1 January 2011	-
Additions	10,000
	<hr/>
At 31 December 2011	10,000 <hr/>
NET BOOK VALUE	
At 31 December 2011	<hr/> 10,000 <hr/>

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2011

5. DEBTORS

	2011 £
Other debtors	1,175
Tax recoverable	538
	<u>1,713</u>

6 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £
Trade creditors	1,188
Other creditors	1,150
	<u>2,338</u>

7. SHARE CAPITAL

	2011 £
ALLOTTED, CALLED UP AND FULLY PAID	
500,000 Ordinary fully paid shares of £0.01 each	<u>5,000</u>
ALLOTTED, CALLED UP AND PARTLY PAID	
5,000,000 Ordinary partly paid shares of £0.01 each	<u>25,000</u>

8 RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2011		(1,779)
Loss for the period		(1,945)
Premium on shares issued during the period	136	
	<u>136</u>	<u>(3,724)</u>
At 31 December 2011		

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2011

9 RELATED PARTY TRANSACTIONS

Godson & Co, a business owned by R G Godson, a director received £2,000 (2010 - £2,000) for the provision of administrative and accounting services

10. POST BALANCE SHEET EVENTS

On 18 June 2012 the remaining amounts uncalled on the partly- paid share capital were called and, at the date of this report, the paid up share capital was £105,000