



EXCALIBUR EXPLORATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2012

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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 year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

PRINCIPAL ACTIVITIES

The technical evaluation of the five block licensing option area in the Fastnet Basin continued and methods of funding a work programme for the next stage are being investigated. A further application has been made to the Irish government for another offshore licensing option.

Possible offshore ventures in other West European countries are also being examined.

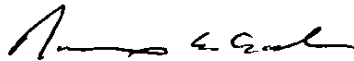
DIRECTORS

The directors who served during the year were

R G Godson
V Godson
R Stabbins
M D Seymour (appointed 8 May 2012)

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 31 May 2013 and signed on its behalf



R G. Godson
Secretary

EXCALIBUR EXPLORATION LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2012

	Note	2012 £	2011 £
TURNOVER	1	-	500
Cost of sales		<u>(4,676)</u>	<u>-</u>
GROSS (LOSS)/PROFIT		(4,676)	500
Administrative expenses		<u>(8,441)</u>	<u>(2,445)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(13,117)	(1,945)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	7	<u>(13,117)</u>	<u>(1,945)</u>

The notes on pages 4 to 7 form part of these financial statements

EXCALIBUR EXPLORATION LIMITED
Registered number 3059175

BALANCE SHEET
as at 31 December 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	3		110,718		10,000
CURRENT ASSETS					
Debtors	4	1,353		1,713	
Cash at bank		12,361		17,037	
		<u>13,714</u>		<u>18,750</u>	
CREDITORS: amounts falling due within one year	5	(4,166)		(2,338)	
NET CURRENT ASSETS			<u>9,548</u>		<u>16,412</u>
NET ASSETS			<u>120,266</u>		<u>26,412</u>
CAPITAL AND RESERVES					
Called up share capital	6		64,839		30,000
Share premium account	7		72,268		136
Profit and loss account	7		(16,841)		(3,724)
SHAREHOLDERS' FUNDS			<u>120,266</u>		<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 year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year 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 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 31 May 2013


M.D Seymour
Director


R.G Godson
Director

The notes on pages 4 to 7 form part of these financial statements

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2012

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 year, exclusive of Value Added Tax and trade discounts

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

Oil and gas costs

The Company 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

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

1 ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

2 LOSS

During the year, no director received any emoluments (2011 - £NIL)

3 INTANGIBLE FIXED ASSETS

	Oil & Gas pending costs £
COST	
At 1 January 2012	10,000
Additions	104,394
Exploration written off	(3,676)
At 31 December 2012	<u>110,718</u>
NET BOOK VALUE	
At 31 December 2012	<u>110,718</u>
At 31 December 2011	<u>10,000</u>

4 DEBTORS

	2012 £	2011 £
Other debtors	-	1,175
Tax recoverable	1,353	538
	<u>1,353</u>	<u>1,713</u>

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

5. CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	<i>2011</i>
	£	£
Trade creditors	3,060	<i>1,188</i>
Other creditors	1,106	<i>1,150</i>
	<u>4,166</u>	<u><i>2,338</i></u>

6. SHARE CAPITAL

	2012	<i>2011</i>
	£	£
ALLOTTED, CALLED UP AND FULLY PAID		
6,483,861 (<i>2011 - 500,000</i>) Ordinary fully paid shares of £0 01 each	<u>64,839</u>	<u><i>5,000</i></u>
ALLOTTED, CALLED UP AND PARTLY PAID		
5,000,000 Ordinary partly paid shares of £0 01 each	<u>-</u>	<u><i>25,000</i></u>

During the year, the outstanding calls were paid on the partly paid shares, 459,481 shares were issued at their par value of 1 penny in consideration for services provided to the Company, 275,000 shares were issued at a price of 5 pence including a premium of 4 pence, and a further 249,379 shares were issued at a price of 20 pence including a premium of 19 pence

7. RESERVES

	Share premium account	Profit and loss account
	£	£
At 1 January 2012		<i>(3,724)</i>
Loss for the year		<i>(13,117)</i>
Premium on shares issued during the year	72,268	
At 31 December 2012	<u>72,268</u>	<u><i>(16,841)</i></u>

8. RELATED PARTY TRANSACTIONS

Godson & Co, a business owned by R G Godson, a director received £5,000 (2011 - £2,000) for the provision of administrative and accounting services

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2012

9 POST BALANCE SHEET EVENTS

There have been no events since the Balance Sheet date which require disclosure for the better understanding of these financial statements