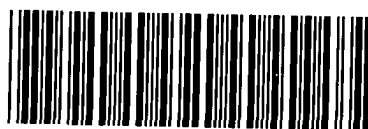

EXCALIBUR EXPLORATION LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2016

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COMPANIES HOUSE

EXCALIBUR EXPLORATION LIMITED

COMPANY INFORMATION

DIRECTORS	R.G.Godson V.Godson J.H.R.Lander R.Stabbins M.D.Seymour
COMPANY SECRETARY	R.G.Godson
REGISTERED 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 2016

The directors present their report and the unaudited financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

Excalibur Exploration relinquished all its exploration licences and is in process of winding up its activities.

DIRECTORS

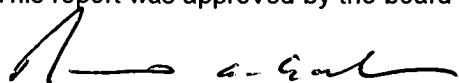
The directors who served during the year were:

R.G.Godson
V.Godson
J.H.R.Lander
R.Stabbins
M.D.Seymour

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 has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 24 April 2017 and signed on its behalf.



R.G.Godson
Secretary

EXCALIBUR EXPLORATION LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2016

	Note	2016 £	2015 £
Cost of sales		<u>(287,202)</u>	<u>(7,805)</u>
GROSS LOSS		(287,202)	(7,805)
Administrative expenses		<u>(6,806)</u>	<u>(8,204)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(294,008)	(16,009)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR	6	<u>(294,008)</u>	<u>(16,009)</u>

The notes on pages 4 to 6 form part of these financial statements.

EXCALIBUR EXPLORATION LIMITED
Registered number: 3059175

BALANCE SHEET
as at 31 December 2016

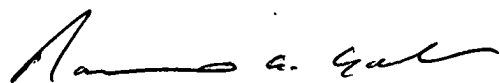
	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		-		279,373
CURRENT ASSETS					
Debtors	3	1,291		3,131	
Cash at bank		-		2,369	
		<u>1,291</u>		<u>5,500</u>	
CREDITORS: amounts falling due within one year	4	<u>(277,425)</u>		<u>(266,999)</u>	
NET CURRENT LIABILITIES			<u>(276,134)</u>		<u>(261,499)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(276,134)</u>		<u>17,874</u>
CAPITAL AND RESERVES					
Called up share capital	5		67,432		67,432
Share premium account	6		121,545		121,545
Profit and loss account	6		<u>(465,111)</u>		<u>(171,103)</u>
SHAREHOLDERS' (DEFICIT)/FUNDS			<u>(276,134)</u>		<u>17,874</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 2016 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 applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2017.



R.G. Godson
Director

The notes on pages 4 to 6 form part of these financial statements.

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016

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 January 2015).

1.2 GOING CONCERN

The accounts have been prepared on the Going Concern basis. This presumes that the parent company will not demand repayment of the sums due to it.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

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.

EXCALIBUR EXPLORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2016

2. INTANGIBLE FIXED ASSETS

	Oil & Gas pending costs £
COST	
At 1 January 2016	279,373
Additions	15,079
Exploration written off	(294,452)
At 31 December 2016	-
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	279,373

3. DEBTORS

	2016 £	2015 £
Tax recoverable	1,291	3,131

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	3,376	12,224
Amounts owed to group undertakings	273,689	245,165
Other creditors	360	9,610
	277,425	266,999

5. SHARE CAPITAL

	2016 £	2015 £
ALLOTTED, CALLED UP AND FULLY PAID		
6,743,215 (2015 - 6,743,215) Ordinary shares of £0.01 each	67,432	67,432

EXCALIBUR EXPLORATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2016**

6. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2016	121,545	(171,103)
Loss for the financial year		(294,008)
At 31 December 2016	<u>121,545</u>	<u>(465,111)</u>

7. RELATED PARTY TRANSACTIONS

Godson & Co, a business owned by R.G.Godson, a director received £6,200 (2015 - £6,000) for the provision of administrative and accounting services.

8. POST BALANCE SHEET EVENTS

The Company has applied to the Registrar of Companies to be struck off the Register.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking and Ultimate Controlling Party is Trajan Resources Limited a company incorporated in England and Wales.