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**EXCALIBUR EXPLORATION LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 31 December 2013**

FRIDAY



A19 \*A3I6ED0W\*  
10/10/2014 #167  
COMPANIES HOUSE

WEDN THURSDAY

B48 \*B3H5Z1VM\*  
25/09/2014 #105  
COMPANIES HOUSE  
A13 \*A3G3W3EX\*  
10/09/2014 #114  
COMPANIES HOUSE

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## EXCALIBUR EXPLORATION LIMITED

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### COMPANY INFORMATION

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**DIRECTORS**

R.G.Godson  
V.Godson  
J.H.R.Lander (appointed 1 November 2013)  
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

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**EXCALIBUR EXPLORATION LIMITED**

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**EXCALIBUR EXPLORATION LIMITED**

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**DIRECTORS' REPORT**  
**for the year ended 31 December 2013**

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The directors present their report and the financial statements for the year ended 31 December 2013.

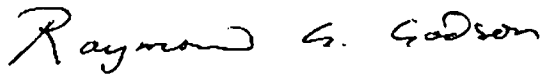
**DIRECTORS**

The directors who served during the year were:

R.G.Godson  
V.Godson  
J.H.R.Lander (appointed 1 November 2013)  
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 was approved by the board on 23 July 2014 and signed on its behalf.



**R.G.Godson**  
Secretary

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EXCALIBUR EXPLORATION LIMITED

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**PROFIT AND LOSS ACCOUNT**  
for the year ended 31 December 2013

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	Note	2013 £	2012 £
Cost of sales		-	(4,676)
<b>GROSS PROFIT/(LOSS)</b>		-	(4,676)
Administrative expenses		(5,923)	(8,441)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(5,923)	(13,117)
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	7	(5,923)	(13,117)

The notes on pages 5 to 7 form part of these financial statements.

**EXCALIBUR EXPLORATION LIMITED**  
Registered number: 3059175

**BALANCE SHEET**  
as at 31 December 2013

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Intangible assets	3		152,424		110,718
<b>CURRENT ASSETS</b>					
Debtors	4	24,624		1,353	
Cash at bank		12,067		12,361	
		<u>36,691</u>		<u>13,714</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	(22,902)		(4,166)	
<b>NET CURRENT ASSETS</b>			13,789		9,548
<b>NET ASSETS</b>			<u>166,213</u>		<u>120,266</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		67,432		64,839
Share premium account	7		121,545		72,268
Profit and loss account	7		(22,764)		(16,841)
<b>SHAREHOLDERS' FUNDS</b>			<u>166,213</u>		<u>120,266</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 2013 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 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 April 2008).

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**EXCALIBUR EXPLORATION LIMITED**

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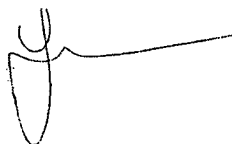
**BALANCE SHEET (continued)**  
**as at 31 December 2013**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 July 2014.



**R. Stabbins**  
Director



**J.H.R. Lander**  
Director

The notes on pages 5 to 7 form part of these financial statements.

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## EXCALIBUR EXPLORATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2013

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#### 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 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.

#### 2. DIRECTORS REMUNERATION

During the year, no director received any emoluments (2012 - £NIL).



**EXCALIBUR EXPLORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2013

**3. INTANGIBLE FIXED ASSETS**

	Oil & Gas pending costs £
<b>COST</b>	
At 1 January 2013	110,718
Additions	62,680
Disposals	(20,974)
At 31 December 2013	<u>152,424</u>
<b>NET BOOK VALUE</b>	
At 31 December 2013	<u>152,424</u>
At 31 December 2012	<u>110,718</u>

**4. DEBTORS**

	2013 £	2012 £
Amounts owed by group undertakings	28,802	-
Tax recoverable	(4,178)	1,353
	<u>24,624</u>	<u>1,353</u>

**5. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade creditors	1	3,060
Other taxation and social security	4,195	-
Other creditors	18,706	1,106
	<u>22,902</u>	<u>4,166</u>

**6. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
6,743,215 (2012 - 6,483,900) Ordinary shares of £0.01 each	<u>67,432</u>	<u>64,839</u>

During the year 258,345 shares were issued at a price of 20 pence including a premium of 19 pence.

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**EXCALIBUR EXPLORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2013**

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**6. SHARE CAPITAL (continued)**

**7. RESERVES**

	Share premium account £	Profit and loss account £
At 1 January 2013		(16,841)
Loss for the financial year		(5,923)
Premium on shares issued during the year	121,545	
At 31 December 2013	<u>121,545</u>	<u>(22,764)</u>

**8. RELATED PARTY TRANSACTIONS**

Godson & Co, a business owned by R.G.Godson, a director received £4,500 (2012 - £5,000) for the provision of administrative and accounting services.

**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.

**10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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