Petroceltic Resources Limited

Directors' report and financial statements

Year ended 31 December 2020

Registered number: 03210072

Petroceltic Resources Limited

Directors' report and financial statements

Contents *Page*

Petroceltic Resources Limited

Directors and other information

Directors	Angelo Moskov Denis Ischenko
Secretary	Peter G Wilson
Registered office	5th Floor 10 Finsbury Square London EC2A 1AF
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Banker	Barclays 1 Churchill Place London E14 5HP
Solicitors	Baker & McKenzie LLP 100 New Bridge Street London EC4V 6JA
Company Registration number	03210072

Petroceltic Resources Limited

Directors' Report

The Directors present their Directors' report together with financial statements of Petroceltic Resources Limited ("the Company") for the year ended 31 December 2020.

Directors and secretary
The directors who held office during the year were Angelo Moskov and Denis Ischenko. Peter G Wilson is the secretary.

The Company had in place qualifying third-party indemnity provisions for all directors throughout the current financial year and at the date of this report.

None of the directors who held office at 31 December 2020 had any beneficial interest in the share capital of the Company other than indirectly through investments in the Worldview funds indirectly controlling the Company.

Dividend
The directors do not propose to pay a dividend for the current financial year *(2019: $Nil)*.

Political contributions
No political contributions were made by the Company during the year *(2019: $Nil)*.

Ownership and principal activity
The Company is incorporated in the United Kingdom, is a wholly owned subsidiary of Sunny Hill Energy Limited ("SHEL") and is consolidated as part of the Sunny Hill Energy Limited Group (the "Group"). The Company's principal activity had been the holding of investments in subsidiaries. During the course of the year, the Company's subsidiaries disposed of all their remaining production licences, with an effective economic date of 1 January 2019. There are no current production operations within the company.

Business review and results
The profit and loss account and other comprehensive income for the year ended 31 December 2020 and the balance sheet at that date are set out on pages 8 and 9 respectively.

A loss for the year after taxation of $22.1m was recorded *(2019: profit of $98.8m)*. Net liabilities at 31 December 2020 were $129.7m *(2019: net liabilities of $107.6m)*. The loss in 2020 arose as a result of: the impairment of investment in subsidiaries of $22m.

Wind-up basis of preparation
Following the sale of the Egyptian business and disposal of Melrose Mediterranean Limited to SHEL on 9 December 2020, the Company no longer has any business activity, has no investments in subsidiaries, and has no assets of value. Consequently, the directors have resolved to arrange for the orderly winding-up of the affairs of the Company and ultimately to arrange for the Company to be placed into liquidation or otherwise dissolved. These financial statements are therefore prepared on a wind-up basis of accounting where all assets are stated at their recoverable amounts, and not on a going concern basis.

Modern Slavery Statement
Our Company procurement templates require that suppliers of goods and service to the Company follow the provisions of our Modern Slavery Statement.

Small company exemption
In preparing the Directors' Report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006 not to prepare a Strategic Report.

Disclosure of information to auditor
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director and to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Petroceltic Resources Limited

Directors' Report *(continued)*

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG, Chartered Accountants, will therefore continue in office.

For and on behalf of the Board

Angelo Moskov
Director

Denis Ischenko
Director

29 September 2021

5th Floor
10 Finsbury Square
London
EC2A 1AF

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 Reduced Disclosure Framework.

Under Company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

For and on behalf of the Board

Angelo Moskov *Director*	Denis Ischenko *Director*	*29 September 2021*

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETROCELTIC RESOURCES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Petroceltic Resources Limited ('the Company') for the year ended 31 December 2020 set out on pages 8 to 15, which comprise the statement of profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board committee minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETROCELTIC RESOURCES LIMITED
(continued)

Report on the audit of the financial statements (continued)

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

KPMG

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETROCELTIC RESOURCES LIMITED
(continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

29 September 2021

Colm O'Sé ***(Senior Statutory Auditor)***
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Petroceltic Resources Limited

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 December 2020

	Note	2020 $000	2019 $000
Administration income/(expense)		**125**	(386)
Operating profit/(loss)		**125**	(386)
(Impairment)/forgiveness of intra-group loans	**4**	**(258)**	72,330
Impairment of subsidiary	**5**	**(22,000)**	(41,006)
Gain on disposal of subsidiary		**-**	3,474
Dividend received from subsidiary	**7**	**-**	64,458
Finance expense	**8**	**-**	(31)
(Loss)/profit on ordinary activities before tax		**(22,133)**	98,839
Tax	**9**	**-**	-
(Loss)/profit for the financial year		**(22,133)**	98,839
Other comprehensive income		**-**	-
Total comprehensive (expense)/income for the year		**(22,133)**	98,839

The result for the year is fully attributable to the equity shareholder of the Company.

Petroceltic Resources Limited

Balance sheet
as at 31 December 2020

	Note	2020 $000	2019 $000
Fixed assets			
Investments in subsidiaries	**10**	**-**	-
Current assets			
Debtors	**12**	**2**	17
Assets held for sale	**13**	**-**	22,001
Cash at bank and in hand		**-**	-
Total current assets		**2**	18
Creditors: amounts falling due within one year			
Trade and other creditors	**14**	**(129,722)**	(129,605)
Net current liabilities		**(129,722)**	(107,587)
Net liabilities		**(129,720)**	(107,587)
Capital and reserves			
Called up share capital	**17**	**20,705**	20,705
Share premium		**36**	36
Profit and loss account		**(150,461)**	(128,328)
Shareholder's deficit		**(129,720)**	(107,587)

The Board of Directors approved the financial statements on 29 September 2021.

Angelo Moskov
Director

Denis Ischenko
Director

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

Registered number: 03210072

Petroceltic Resources Limited

Statement of changes in equity
for the year ended 31 December 2020

	Attributable to the Owner of the Company			
	Called up share capital $000	Share premium $000	Retained deficit $000	Total equity $000
At 1 January 2019	20,705	36	(227,167)	(206,426)
Profit for the year	-	-	98,839	98,839
At 31 December 2019	20,705	36	(128,328)	(107,587)
At 1 January 2020	20,705	36	(128,328)	(107,587)
Loss for the year	-	-	(22,133)	(22,133)
At 31 December 2020	**20,705**	**36**	**(150,461)**	**(129,720)**

The accounting policies and notes on pages 11 to 15 form part of these financial statements.

Notes forming part of the financial statements

1. Accounting policies

Petroceltic Resources Limited ("the Company") is a private company incorporated, domiciled and registered in England in the United Kingdom. The registered number is 03210072 and the registered address is 5th Floor, 10 Finsbury Square, London, EC2A 1AF. The financial information set out above contains the financial information of the Company for the year ended 31 December 2020.

The financial statements were authorised for issue by the Directors on 29 September 2021.

Basis of preparation – non-going concern basis of preparation

Following the sale of the Egyptian business and disposal of Melrose Mediterranean Limited to SHEL on 9 December 2020 the Company no longer has any business activity, has no investments in subsidiaries, and has no assets of value. Consequently, the directors have resolved to arrange for the orderly winding-up of the affairs of the Company and ultimately to arrange for the Company to be placed into liquidation or otherwise dissolved. These financial statements are therefore prepared on a wind-up basis of accounting where all assets are stated at their recoverable amounts, and not on a going concern basis.

The financial statements are prepared on the historical cost basis. They are presented in US dollars rounded to the nearest thousand.

Accounting judgements and estimation uncertainty

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. In particular, significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are impairment testing in relation to investments in and amounts due from subsidiaries. Actual results may differ from these estimates. There are no such judgements or estimates in relation to the current year's financial statements.

Consolidation

The parent undertaking for which group financial statements are prepared, and of which the Company is a member, is Sunny Hill Energy Limited ("SHEL").

SHEL is incorporated in England & Wales and has its financial statements available at Companies House (www.gov.uk/government/organisations/companies-house).

The Company is exempt by virtue of s400 subject to the small companies' regime of the Companies Act 2006, from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101").*

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes
- Disclosures in respect of transactions with wholly owned subsidiaries
- The effects of new but not yet effective IFRSs, and
- Disclosures in respect of the compensation of key management personnel.

Notes forming part of the financial statements (continued)

1. Accounting policies

As the consolidated financial statements of SHEL include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-Based Payments in respect of group settled share-based payments and;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures

Foreign currencies

Although the Company primarily expends cash in GBP, the currency in which the Company is funded is US dollars. In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates", the directors believe it is appropriate for the Company to continue to adopt the US dollar as its functional and presentation currency.

Transactions in foreign currencies are converted into US dollars at the rates of exchange ruling at the transaction date. Gains and losses arising on the revaluation of foreign currency monetary assets and liabilities and financial assets are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Trade and other receivables

Trade and other receivables do not carry any interest and are initially recorded at transaction value as reduced by appropriate allowances for estimated irrecoverable amounts. This approximates fair value, given the short-term nature of these assets.

Trade and other payables

Trade and other payables are not interest bearing and are at amortised cost which approximates their fair value, given their short-term nature.

Finance income and expenses

Finance income comprises interest receivable and foreign exchange gains which are recognised in the income statement.

Finance costs comprise interest payable and foreign exchange losses which are recognised in the income statement.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or other comprehensive income. Current tax is the expected tax payable on that taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future and taxable temporary differences arising on the initial recognition of goodwill. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Notes forming part of the financial statements *(continued)*

1. **Accounting policies** *(continued)*

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Impairment of non-financial assets

At the end of each reporting period, non-financial assets are assessed for any indication of impairment. Where the carrying amount exceed the recoverable amount, the assets is impaired and a charge taken to the income statement.

2. **Statutory information**

	2020 $000	2019 $000
The following fees relate to services provided by the Company's auditor during the year.		
Auditor's remuneration:		
Audit of these financial statements	**35**	35

3. **Employee data**

The average number of persons employed by the Company (including executive directors) during the year, analysed by category was as follows:

	2020 No	2019 No
Administration	**-**	-
	2020	2019
	$000	$000
Wages and salaries	**-**	-
Contributions to personal money purchase pension schemes	**-**	-

The Company recharges certain administrative costs to various group companies for services performed on their behalf.

The remuneration of the directors is $Nil (2019: *$Nil*).

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was $Nil *(2019: Nil).*

4. **(Impairment)/forgiveness of intra-group loans**

During 2020, certain intra-group loan payables and loan receivables were forgiven or fully impaired resulting in a net forgiveness/impairment of ($0.3m) for the year.

5. **Impairment of subsidiary**

In September 2020, the Group's Egyptian producing assets were sold to EGPC for consideration of $22million, which was paid to the Company's parent, Sunny Hill Energy Limited. After a series of Inter-company debt assignments, waivers and dissolutions, the Company has no business activity, no investments in subsidiaries, and no assets of value. Consequently, the Company impaired the asset value previously held, in respect to the interests held in the Egyptian entities.

Notes forming part of the financial statements *(continued)*

7. Dividend received from subsidiary

The Company received no dividend during 2020 *(2019: dividend in specie €56.3m).*

8. Finance expense

	2020 $000	2019 $000
Foreign exchange loss	-	(31)
Intercompany interest payable	-	-
Total finance expense	-	**(31)**

9. Income tax expense

Reconciliation of effective tax rate	**2020 $000**	2019 $000
(Loss)/profit before tax	**(22,133)**	98,839
Tax credit/(charge) using the UK corporation tax rate of 19% *(2019: 19%)*	**(4,205)**	18,779
Non deductible/(non chargeable) amounts	**4,229**	(22,152)
Deferred tax not recognised in relation to tax losses	**(24)**	3,373
Total tax charge in income statement	-	-

10. Investments in subsidiaries

All remaining Investments in Subsidiaries were sold or disposed during 2020. Egyptian sale was completed on 20 September 2020. As at 31 December 2020 the Company has no investments in subsidiaries, and has no assets of value.

11. Deferred tax

Deferred tax assets not recognised in the Company amount to $31.4m *(2019: $31.4 million).* No deferred tax asset has been recognised as it is not considered probable that future taxable profits will be available in the Company against which a deferred tax asset could be recovered.

12. Debtors

	2020 $000	2019 $000
Other receivables	**2**	17
	2	17

13. Assets held for sale

The 2019 Asset Held for Sale, represented its investment in Petroceltic International Petroleum Limited ("PIPL"). The investment was impaired along with the dissolution of the Company in 2020.

Notes forming part of the financial statements *(continued)*

14. Creditors: amounts falling due within one year

	2020 $000	2019 $000
Trade payables	**370**	205
Amounts due to subsidiary companies	**129,352**	129,394
Accruals	**-**	6
	129,722	129,605

Amounts due to subsidiaries are interest free, unsecured and due on demand. During 2019, $3.4m and $99.4m of payables due to Petroceltic Energy Company ("PEC") and Petroceltic Petroleum Company ("PPC"), respectively, were forgiven. PEC and PPC were subsequently dissolved in December 2019.

During 2019, $42.6m of intra group receivables owed by Petroceltic Investments Limited, SHEL and Petroceltic Ain Tsila limited were assigned against the intra group payable owed to Petroceltic International Limited.

15. Commitments and contingencies

The Company, together with other Group companies, is a guarantor of secured and guaranteed variable rate junior notes due 29 March 2028 (the "Junior Notes") issued by SHEL. At 31 December 2020, the accounting value of the Junior Notes is $234.3 million (using the IFRS9 Effective Interest Rate method).

SHEL's liability in respect of the Junior Notes is secured by first ranking debentures over the Company's assets and undertaking.

16. Controlling related party and ultimate parent undertaking

The Company is wholly-owned by SHEL, a Company incorporated in the UK. At the date of approval of the financial statements, Sunny Hill Limited is the ultimate controlling party. Sunny Hill Limited is registered in the Cayman Islands at Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

17. Share capital and reserves

The Company had issued share capital of 114,706,256 ordinary shares of 10p each at 31 December 2020 and 31 December 2019. The holders of ordinary shares are entitled to one vote per share and are entitled to receive dividends as recommended by the directors.