

Maersk Oil Resources UK Limited

**Directors' report and financial
statements**

Registered number 03295116

31 December 2011

Certified to be a true copy of the original on this

23rd day of May 2012

N Macleod

Nicola Macleod
Solicitor and Notary Public
Aberdeen

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Directors' report

The Directors present their Directors' report and audited financial statements for the year ended 31 December 2011 -

Results and dividends

The company reported a profit after taxation for the year of \$nil (2010 \$140,000) No dividends (2010 \$459,925,000) were paid during the year

Principal activity and review of the business

The company did not trade during the year

After making enquiries, the Directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Disclosure of information to auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware Having made enquiries of fellow Directors and the group's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Directors

K N Nielsen (Resigned 30 November 2011)
M R Pedersen
H Yorston
K Manser (Appointed 30 November 2011)

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board



Martin Rune Pedersen
Director

Maersk House
Braham Street
London
E1 8EP

10 May 2012

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 applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 for that period. In preparing each of the company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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.



37 Albyn Place
Aberdeen
AB10 1JB
United Kingdom

Independent auditor's report to the members of Maersk Oil Resources UK Limited

We have audited the financial statements of Maersk Oil Resources UK Limited for the year ended 31 December 2011 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This 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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of the company's result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, 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.

Hugh Harvie (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

14 May 2012

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 \$000	2010 \$000
Turnover		-	298
Gross profit		-	298
Loss on foreign currency exchange		-	(32)
Operating profit		-	266
Interest receivable	4	-	31
Profit on ordinary activities before taxation	2-3	-	297
Tax on profit on ordinary activities	5	-	(157)
Profit on ordinary activities for the financial year	9	-	140

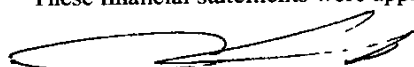
There are no recognised gains or losses other than the reported result for the year

Turnover and operating results in the current and previous years arose wholly from discontinued operations

Balance sheet
at 31 December 2011

	<i>Note</i>	2011 \$000	2010 \$000
Current assets			
Debtors – amounts falling due after more than one year	7	1	1
		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Total shareholder's funds			
Called up share capital	8	-	-
Profit and loss account	9	1	1
		<u>1</u>	<u>1</u>

These financial statements were approved by the board of Directors on 10 May 2012 and were signed on its behalf by



Martin Rune Pedersen
Director

Notes

(forming part of the financial statements)

1 Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below

The financial statements are prepared under the historical cost convention and are in accordance with applicable accounting and reporting standards

As a wholly owned subsidiary undertaking of A P Moller-Maersk A/S, the company has taken advantage of the exemption in FRS 8, "Related party disclosures," from disclosing transactions with other members of the group headed by A P Moller-Maersk A/S

After making enquiries, the Directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements

Foreign currency

The company's functional and reporting currency is the U S Dollar. Transactions denominated in other currencies are converted to dollars and recorded using the rate of exchange at the end of the previous month. Amounts due from or to other parties denominated in other currencies are translated at the rates of exchange in effect at the balance sheet date. Translation gains and losses are reflected in the profit and loss account.

Corporation tax

Current UK corporation tax is provided at amounts expected to be paid using the enacted or substantively enacted tax rates.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the exception that deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Cash flow statement

Under the provisions of FRS 1 (revised), the company has not prepared a cash flow statement because it is a wholly owned subsidiary of a parent undertaking whose consolidated financial statements, which include the accounts of the company, are publicly available (see Note 10).

2 Auditors' remuneration

Auditors' remuneration, which is borne by Maersk Oil North Sea UK Limited, is analysed as follows:

	2011 \$000	2010 \$000
Audit of the financial statements	6	6

3 Staff costs

The company had no employees in the current or preceding year.

The only Directors that received remuneration for their services are those that are also Directors of the parent company, Maersk Oil North Sea UK Limited. The emoluments of these Directors are disclosed therein.

Notes (continued)

4 Interest receivable

	2011 \$000	2010 \$000
Other interest receivable	-	31

5 Taxation

Analysis of charge in year

	2011 \$000	2010 \$000
<i>Current corporation tax</i>		
UK corporation tax	-	157
Total tax on profit on ordinary activities	-	157

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (2010 higher than) the effective rate of corporation tax in the UK of 26.5%, (2010 28%). The differences are explained below

	2011 \$000	2010 \$000
Profit on ordinary activities before tax	-	297
Profit on ordinary activities multiplied by effective tax rate in the UK of 26.5% (2010 28%)	-	83
<i>Effects of</i>		
Effective higher rate	-	65
Other permanent differences	-	9
Total current tax	-	157

6 Dividends

	2011 \$000	2010 \$000
<i>Dividend paid during year</i>		
Interim dividend \$nil (2010 \$4,599,250 per share)	-	459,925

7 Debtors

	2011 \$000	2010 \$000
Amounts owed by group undertakings	1	1

Included within debtors is an amount owed by other group undertakings of \$1,000 (2010 \$1,000) falling due after one year. The amount relates to a revolving credit agreement which is due for repayment by 31 December 2013.

Notes (continued)

8 Share capital

	2011 \$000	2010 \$000
<i>Authorised</i>		
395,000,000 Ordinary shares of £1 each	656,451	656,451
100 000,000 Cumulative redeemable ordinary shares of £1 each	166,190	166,190
	<u>822,641</u>	<u>822,641</u>
<i>Allotted, called-up and fully paid</i>		
100 (2010 100) ordinary shares of £1 each	-	-

In October 2010, the company reduced its issued ordinary share capital from £239,508,383 (divided into 239,508,383 fully paid ordinary shares of £1 each) to £100 (divided into 100 fully paid ordinary shares of £1 each) by cancelling and extinguishing 239,508,283 fully paid ordinary shares

9 Reconciliation of movements in shareholder's funds

	Share capital \$000	Profit and loss account \$000	Total shareholder's funds \$000
Balance at 1 January 2011	-	1	1
Profit on ordinary activities for year	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 December 2011	-	1	1

10 Parent undertaking and controlling party

The company is a wholly owned subsidiary of Maersk Oil North Sea UK Limited

The smallest group in which the results of the company are consolidated is that of Maersk Olie og Gas A/S, a company incorporated in Denmark

The largest group in which the results of the company are consolidated is that headed by A P Moller-Maersk A/S, a company listed in Denmark

The consolidated accounts of Maersk Olie og Gas A/S and A P Moller-Maersk A/S are available to the public and may be obtained from Corporate Communications, Esplanaden 50, 1098 Copenhagen K, Denmark