

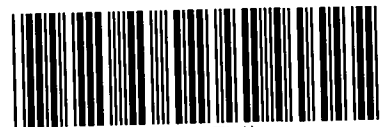
Maersk Oil Resources UK Limited

**Directors' report and financial
statements**

Registered number 03295116

31 December 2013

TUESDAY



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COMPANIES HOUSE

Directors' report

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

Results and dividends

The company reported a result after taxation for the year of \$nil (2012: \$nil). No dividends (2012: \$nil) 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 existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The company has taken advantage of the exemption contained in section 414B of the Companies Act 2006 not to prepare a Strategic report as it is eligible to prepare its financial statements in accordance with the small companies regime.

Directors

M.R. Pedersen

H. Yorston (Resigned 31 December 2013)

K Manser (Resigned 21 February 2014)

G. Corr (Appointed 18 December 2013)

G. Watkins (Appointed 1 May 2014)

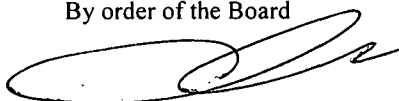
Disclosure of information to auditor

So far as each person who is 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 they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor 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

21 August 2014

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 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 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 2013 set out on pages 4 to 6. 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.

David Derbyshire (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

22 August 2014

Profit and loss account

for the year ended 31 December 2013

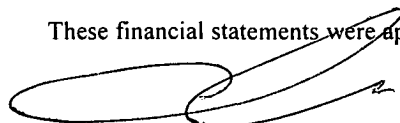
During the year, the company did not trade, received no income and incurred no expenditure. Consequently, during this year the company made neither a profit nor a loss. No profit and loss account has therefore been prepared.

Balance sheet

at 31 December 2013

	Note	2013 \$000	2012 \$000
Current assets			
Debtors – amounts falling due after more than one year	4	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Total shareholder's funds			
Called up share capital	5	-	-
Profit and loss account	6	1	1
		<hr/>	<hr/>
		1	1
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 21 August 2014 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, 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 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.

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 7).

2 Auditor's remuneration

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

	2013 \$000	2012 \$000
Audit of the financial statements	5	5

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.

4 Debtors

	2013 \$000	2012 \$000
Amounts owed by group undertakings	1	1

Included within debtors is an amount owed by other group undertakings of \$1,000 (2012: \$1,000) falling due after one year. The amount relates to a revolving credit agreement which is due for repayment by 31 December 2018.

Notes (continued)

5 Share capital

	2013 £000	2012 £000
<i>Allotted, called-up and fully paid</i>		
100 (2012: 100) ordinary shares of £1 each	-	-

6 Reconciliation of movements in shareholder's funds

	Share capital \$000	Profit and loss account \$000	Total shareholder's funds \$000
Balance at 1 January 2013	-	1	1
Result for the year	-	-	-
Balance at 31 December 2013	-	1	1

7 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.