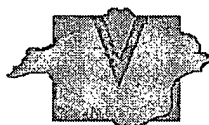


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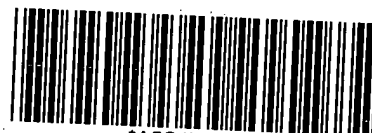
VECTIS PETROLEUM LIMITED

Unaudited

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2015

TUESDAY



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COMPANIES HOUSE

VECTIS PETROLEUM LIMITED

COMPANY INFORMATION

DIRECTORS

J.H.R.Lander
A.M.Lander

COMPANY SECRETARY

R.G.Godson

REGISTERED NUMBER

3452334

REGISTERED OFFICE

6/7 Pollen Street
London
W1S 1NJ

BANKERS

HSBC
54 High Street
Epsom
Surrey KT19 8DS

VECTIS PETROLEUM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015**

The directors present their report and the unaudited financial statements for the year ended 31 October 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	31/10/15	1/11/14
J.H.R.Lander	1	1
A.M.Lander	1	1

PRINCIPAL RISKS AND UNCERTAINTIES

Risk 1

The principal risk of the exploration business is the failure to obtain permits and the subsequent possible failure to find oil or gas.

Risk 2

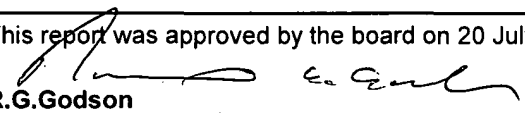
The principal risk attached to the Company's investments in oil and gas companies is the failure of the exploration programmes of these companies.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

VECTIS PETROLEUM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2015**

This report was approved by the board on 20 July 2016 and signed on its behalf.


R.G. Godson
Secretary

VECTIS PETROLEUM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Note	2015 £	2014 £
TURNOVER	1	5,688	27,237
Exploration costs		-	(7,872)
GROSS PROFIT		5,688	19,365
Administrative expenses		(22,255)	(37,818)
OPERATING LOSS	2	(16,567)	(18,453)
Income from other fixed asset investments		9,521	3,500
Loss on disposal of investments		(84,924)	(140,130)
Interest receivable and similar income	4	4,490	460
Amounts written off investments		(190,999)	-
Interest payable and similar charges		-	(2)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(278,479)	(154,625)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR	12	(278,479)	(154,625)

The notes on pages 5 to 8 form part of these financial statements.

VECTIS PETROLEUM LIMITED
REGISTERED NUMBER: 3452334

BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Tangible assets	6		150	300
CURRENT ASSETS				
Debtors	7	2,806	1,032	
Investments	8	320,271	325,889	
Cash at bank		687,564	959,601	
		<u>1,010,641</u>	<u>1,286,522</u>	
CREDITORS: amounts falling due within one year	9	<u>(13,093)</u>	<u>(4,645)</u>	
NET CURRENT ASSETS			<u>997,548</u>	<u>1,281,877</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>997,698</u>	<u>1,282,177</u>
CAPITAL AND RESERVES				
Called up share capital	11		2	2
Profit and loss account	12		<u>997,696</u>	<u>1,282,175</u>
SHAREHOLDERS' FUNDS			<u>997,698</u>	<u>1,282,177</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 October 2015 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).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 July 2016.

J.H.R.Lander
Director



The notes on pages 5 to 8 form part of these financial statements.

VECTIS PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

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 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 INTANGIBLE FIXED ASSETS AND AMORTISATION

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 50% reducing balance
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1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. OPERATING LOSS

The operating loss is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	150	301
Pension costs	3,600	3,600
	<u> </u>	<u> </u>

VECTIS PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

3. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	<u>15,600</u>	<u>26,984</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

4. INTEREST RECEIVABLE

	2015 £	2014 £
Other interest receivable	<u>4,490</u>	<u>460</u>

5. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 November 2014 and 31 October 2015	<u>2,880</u>
DEPRECIATION	
At 1 November 2014	2,580
Charge for the year	<u>150</u>
At 31 October 2015	<u>2,730</u>
NET BOOK VALUE	
At 31 October 2015	<u>150</u>
At 31 October 2014	<u>300</u>

6. DEBTORS

	2015 £	2014 £
Other debtors	2,653	1,032
Tax recoverable	153	-
	<u>2,806</u>	<u>1,032</u>

VECTIS PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2015

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VECTIS PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

7. CURRENT ASSET INVESTMENTS

	2015 £	2014 £
Listed investments	320,270	216,339
Unlisted investments	1	109,550
	<u>320,271</u>	<u>325,889</u>

LISTED INVESTMENTS

The market value of the listed investments at 31 October 2015 was £320,270 (2014 - £122,853)

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

	2015 £	2014 £
Trade creditors	4,879	113
Other creditors	8,214	4,532
	<u>13,093</u>	<u>4,645</u>

9. DEFERRED TAXATION

	2015 £	2014 £
At beginning and end of year	<u>-</u>	<u>-</u>

No provision for deferred tax has been made as there is a deficit in the value in the accounts of the fixed assets over their tax written down value.

10. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

VECTIS PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

12. RESERVES

	Profit and loss account £
At 1 November 2014	1,282,175
Loss for the financial year	(278,479)
Dividends: Equity capital	(6,000)
	<hr/>
At 31 October 2015	997,696
	<hr/>

13. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	6,000	12,000
	<hr/>	<hr/>

14. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,600 (2013 - £3,600).

15. CONTROLLING PARTY

The Ultimate Controlling Parties are Mr and Mrs J.H.R.Lander.