



**VECTIS PETROLEUM LIMITED**

*Unaudited*

***DIRECTORS' REPORT AND FINANCIAL STATEMENTS***

***FOR THE YEAR ENDED 31 OCTOBER 2013***

WEDNESDAY



\*A3D737A\*

A09

30/07/2014

#110

COMPANIES HOUSE

---

**VECTIS PETROLEUM LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	J.H.R.Lander A.M.Lander
<b>COMPANY SECRETARY</b>	R.G.Godson
<b>REGISTERED NUMBER</b>	3452334
<b>REGISTERED OFFICE</b>	6/7 Pollen Street London W1S 1NJ
<b>BANKERS</b>	HSBC 54 High Street Epsom Surrey KT19 8DS

---

**VECTIS PETROLEUM LIMITED**

---

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2013**

---

**INTRODUCTION**

The Company provided management and advisory services to the oil sector and also engaged in exploration activity and investment principally in oil companies with which it was or has been commercially involved.

**BUSINESS REVIEW**

The year was a very difficult one for the oil and gas exploration sector and material losses were incurred through the relinquishment of the Company's North Sea license interest and also through the diminution in value of the investments.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks faced by the company are the high chance of exploration being unsuccessful and thereby giving rise to reductions in value of the Company's investments in that sector. Also the Company's arrangements for providing consultancy service to other oil companies do not involve long-term contracts and are susceptible also to the difficulties of the sector.

This report was approved by the board on 25 July 2014 and signed on its behalf.



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

---

## VECTIS PETROLEUM LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

---

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

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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.

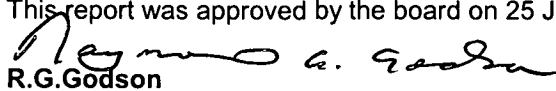
#### DIRECTORS

The directors who served during the year were:

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

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 25 July 2014 and signed on its behalf.

  
R.G. Godson  
Secretary

---

**VECTIS PETROLEUM LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 2013**

---

	Note	2013 £	2012 £
<b>TURNOVER</b>	1	<b>37,742</b>	<b>60,681</b>
Exploration costs		<b>(168,059)</b>	<b>-</b>
		<hr/>	<hr/>
<b>GROSS (LOSS)/PROFIT</b>		<b>(130,317)</b>	<b>60,681</b>
Administrative expenses		<b>(37,714)</b>	<b>(35,753)</b>
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>	2	<b>(168,031)</b>	<b>24,928</b>
Income from other fixed asset investments		<b>10,027</b>	<b>10,446</b>
(Loss)/profit on disposal of investments		<b>(14,233)</b>	<b>20,198</b>
Interest receivable and similar income	4	<b>191</b>	<b>228</b>
		<hr/>	<hr/>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(172,046)</b>	<b>55,800</b>
Tax on (loss)/profit on ordinary activities	5	<b>5,361</b>	<b>(9,584)</b>
		<hr/>	<hr/>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	13	<b>(166,685)</b>	<b>46,216</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 9 form part of these financial statements.

**VECTIS PETROLEUM LIMITED**  
**REGISTERED NUMBER: 3452334**

**BALANCE SHEET**  
**AS AT 31 OCTOBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Intangible assets	6		-		24,390
Tangible assets	7		281		129
			<u>281</u>		<u>24,519</u>
<b>CURRENT ASSETS</b>					
Debtors	8	38		18,335	
Investments	9	1,224,066		1,274,617	
Cash at bank		235,747		344,908	
		<u>1,459,851</u>		<u>1,637,860</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	(11,329)		(46,891)	
<b>NET CURRENT ASSETS</b>			<u>1,448,522</u>		<u>1,590,969</u>
<b>NET ASSETS</b>			<u><u>1,448,803</u></u>		<u><u>1,615,488</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		2		2
Profit and loss account	13		1,448,801		1,615,486
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,448,803</u></u>		<u><u>1,615,488</u></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 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).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 July 2014.

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

The notes on pages 5 to 9 form part of these financial statements.

---

## VECTIS PETROLEUM LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

---

#### 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

Oil and gas costs

The Group follows a successful efforts based accounting policy for oil and gas assets.

##### 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
------------------	------------------------

##### 1.5 INVESTMENTS

Listed current asset investments are valued at the lower of cost or market value. Unlisted current asset investments are valued at cost unless the directors consider that they are worth significantly less.

##### 1.6 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.

##### 1.7 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.

**VECTIS PETROLEUM LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2013**

**2. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the company	281	129
Pension costs	3,600	3,600
	<u>          </u>	<u>          </u>

**3. DIRECTORS' REMUNERATION**

	2013 £	2012 £
Aggregate remuneration	26,558	26,839
	<u>          </u>	<u>          </u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined contribution pension schemes.

**4. INTEREST RECEIVABLE**

	2013 £	2012 £
Other interest receivable	191	228
	<u>          </u>	<u>          </u>

**5. TAXATION**

	2013 £	2012 £
<b>ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR</b>		
UK corporation tax charge on (loss)/profit for the year	-	9,000
Adjustments in respect of prior periods	(6,371)	(465)
Tax on franked investment income	997	1,034
	<u>          </u>	<u>          </u>
Foreign tax on income for the year	(5,374) 13	9,569 15
	<u>          </u>	<u>          </u>
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<u>(5,361)</u>	<u>9,584</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

The tax charge for future years may be reduced to the extent that capital and revenue losses recorded in these accounts are available for offset against profits arising in the future.



VECTIS PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2013

**6. INTANGIBLE FIXED ASSETS**

	Exploration costs £
<b>COST</b>	
At 1 November 2012	24,390
Additions	143,669
Impairment charge	(168,059)
At 31 October 2013	-
<b>NET BOOK VALUE</b>	
At 31 October 2013	-
At 31 October 2012	24,390

**7. TANGIBLE FIXED ASSETS**

	Office equipment £
<b>COST</b>	
At 1 November 2012	2,127
Additions	433
At 31 October 2013	2,560
<b>DEPRECIATION</b>	
At 1 November 2012	1,998
Charge for the year	281
At 31 October 2013	2,279
<b>NET BOOK VALUE</b>	
At 31 October 2013	281
At 31 October 2012	129

**8. DEBTORS**

	2013 £	2012 £
Trade debtors	-	18,335
Other debtors	38	-
	38	18,335

---

**VECTIS PETROLEUM LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2013**

---

**9. CURRENT ASSET INVESTMENTS**

	2013 £	2012 £
Listed investments	1,174,516	1,225,067
Unlisted investments	49,550	49,550
	<u>1,224,066</u>	<u>1,274,617</u>

**LISTED INVESTMENTS**

The market value of the listed investments at 31 October 2013 was £1,413,436 (2012 - £2,075,545).

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

	2013 £	2012 £
Trade creditors	76	24,512
Corporation tax	-	9,000
Other taxation and social security	-	1,941
Other creditors	11,253	11,438
	<u>11,329</u>	<u>46,891</u>

**11. DEFERRED TAXATION**

	2013 £	2012 £
At beginning and end of year	<u>-</u>	<u>-</u>

No provision for deferred tax has been made as the excess of the value in the accounts of the fixed assets over their tax written down value is not material.

**12. SHARE CAPITAL**

	2013 £	2012 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
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 2013**

---

**13. RESERVES**

	<b>Profit and loss account £</b>
At 1 November 2012	<b>1,615,486</b>
Loss for the financial year	<b>(166,685)</b>
	<hr/>
At 31 October 2013	<b>1,448,801</b>
	<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 (2012 - £3,600).

**15. CONTROLLING PARTY**

The Ultimate Controlling Party is J.H.R.Lander.