Company Registration Number 04128401
(England & Wales)

WOBURN ENERGY PLC

Amending Annual Report and Financial Statements for the year ended 31 December 2012 by Supplementary Note dated 23 September 2013

Company Registration No 04128401
(England and Wales)

WOBURN ENERGY PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

COMPANIES HOUSE COPY

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WOBURN ENERGY PLC

CONTENTS

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Arif Kemal Chairman (Non-Executive) Kamran Ahmed Acting Managing Director Sir Antony Brian Baldry MA, LLB, FChl Arbitrators Deputy Chairman (Independent Non-Executive) Hasan Ali Hashwani Director (Non-Executive) Rustom Bejon Kanga FCA Director (Non-Executive)
Registered Office and Business Address:	16 Upper Woburn Place London WC1H 0AF Telephone 0207 380 4609 Facsimile 0207 380 0518 Email info@woburnenergy com Web www woburnenergy com
Company Number:	04128401
Company Secretary:	Deborah King FCIS
Nominated Adviser & Broker:	Beaumont Cornish Limited 2nd Floor, Bowman House, 29 Wilson Street, London EC2M 2SJ
Solicitors:	Kennedys Law LLP
Group Auditors:	UHY Hacker Young LLP, London
Bankers:	Barclays Bank PLC
Share Registrars:	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA Telephone 0121 585 1131 Facsimile 0121 585 1132

WOBURN ENERGY PLC

CHAIRMAN'S STATEMENT

The year ended 31 December 2012 (the "Period") was, as has been previously reported, one of significant change for the Company as we were finally able to agree the sale of the Company's 51 per cent working interest in the Las Quinchas Association Contract in Colombia (the "Disposal") Woburn had been seeking a buyer for some considerable time for its Colombian beneficial interests, which were owned by its 51 per cent. owned subsidiary, LQRC, which had a 50 per cent non-operated beneficial interest in Las Quinchas Association Contract in Colombia The receipt of the final Disposal proceeds of US$3,913,133 is expected to be received in June 2013 at which time the Group's 51% shareholding in Las Quinchas Resource Corp ("LQRC") will be transferred to Pacific Stratus Energy Col Corp LQRC and Woburn have now settled all outstanding liabilities owed both to the Las Quinchas Association Contract operator, Pacific Rubiales, and the LQRC minority shareholder, PetroMagdalena

The Disposal constituted a fundamental change of business of the Company under Rule 15 of the AIM Rules and resulted in the Company becoming an Investing Company The Company intends to make investments in the oil and gas sector and the Directors intend initially to focus on Europe, the Middle East, Africa and Asia where they believe that a number of opportunities exist to acquire interests in suitable projects, although other regions may be considered. The investments may be made in exploration, development or producing assets, if deemed financially and technically viable

Following the settlement of all outstanding management fees and other administrative costs owed by Woburn and repayment in full of the existing Cetus Loan, Woburn's share of the net proceeds of the Disposal are estimated to amount to approximately $2 87 million which provides the Company with significant cash resources to pursue new investments in accordance with its investing policy and to provide working capital for the day-to-day business of the Company

The Company is required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its investing policy by 21 June 2013, failing which, the Company's Ordinary Shares would then be suspended from trading on AIM If no investment is then made by 21 December 2013 the AIM trading facility will then be cancelled. The Company has to date reviewed a number of potential investment opportunities but has not yet implemented its investing policy and will do so only by investing in those opportunities that have an acceptable risk profile

Arif Kemal
Chairman

03 June 2013

The Directors present their report together with the audited financial statements for the year ended 31 December 2012

Principal activity

The Company is registered in England and Wales The Company is part of a group whose principal activity is oil and gas exploration and production. The Company is traded on the Alternative Investment Market ("AIM") of the London Stock Exchange The Company and its 51% owned subsidiary undertaking, Las Quinchas Resource Corporation ("LQRC"), ("The Group") became an investment company in June 2012 following the disposal of its Colombian interests and has no other assets other than the proceeds of the disposal

Investing Policy

The Company's investing policy is set out below

The Company intends to make investments in the oil and gas sector The Directors intend initially to focus on Europe, the Middle East, Africa and Asia where the Directors believe that a number of opportunities exist to acquire interests in suitable projects, although other regions may be considered Investments may be made in exploration, development or producing assets which are financially and technically viable

The Directors may consider it appropriate to take an equity interest in any proposed investment which may range from a minority position to 100 per cent ownership Proposed investments may be made in either quoted or unquoted companies and structured as a direct acquisition, joint venture or as a direct interest in a project. The Company intends to be an involved and an active investor. Accordingly, where necessary, the Company may seek participation in the management or with the board of directors of an entity in which the Company invests or in the event that it is acquired then in the on-going enlarged entity

New investments will be held for the medium to longer term, although shorter term disposal of any investments cannot be ruled out There will be no limit on the number of projects into which the Company may invest, and the Company's financial resources may be invested in a number of propositions or in just one investment, which may be deemed to be a reverse takeover pursuant to Rule 14 of the AIM Rules Where the Company builds a portfolio of related assets it is possible that there may be cross-holdings between such assets The Company does not currently intend to fund any investments with debt or other borrowings but may do so if appropriate Investments may be made in all types of assets and there will be no investment restrictions

The Company's primary objective is that of securing for the Shareholders, the best possible value consistent with achieving, over time, both capital growth and income for Shareholders through developing profitability coupled with dividend payments on a sustainable basis

Investments will only be made in exploration, development or producing assets which are financially and technically viable Under the AIM Rules, the Company is required to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its Investing Policy within 12 months of the general meeting at which the disposal of LQRC was approved by Shareholders (the "General Meeting"), failing which the Ordinary Shares will be suspended from trading on AIM If the Company's Investing Policy has not been implemented by 20 December 2013, being 18 months following the General Meeting, the admission to trading on AIM of the Ordinary Shares will be cancelled and the Directors will convene a general meeting of the Company to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders

Review of the business and future prospects

The Group's activities for the year and future prospects are discussed in the Chairman's Statement

Due to the current stage of the development and the financial condition of the Group, the Directors do not consider it meaningful to consider a detailed review of the key performance indicators in respect of the year under review Critical non-financial KPI's, at this stage, are the availability of funding to meet working capital requirements

Going concern: principal risks and uncertainties facing the Company

The principal risks and uncertainties facing the Company at the present time are related to the price of oil, the identification and funding of international production and development projects in the oil and gas industry

During the year ended 31 December 2012 the Group made a profit of $6,996,240 (2011. loss $1,801,751), of which $3,233,324 was attributable to equity holders of the parent company and $3,762,916 to the Minority Interest (2011 loss $1,561,148 and loss $240,603 respectively) At the year-end date, the Group had net assets of $8,437,936 (2011. $1,441,696) the principal asset being $13,120,000 of proceeds receivable for the sale of Colombian interests Of these net assets $3,431,710 (2011 $198,386) was attributable to equity shareholders and $5,006,226 (2011 $1,243,310) to the 49% minority interest in Las Quinchas Resources Corp The Group had $73,901 of cash as at 31 December 2012 (2011 $824,993) and had trade and other payables due within one year outstanding of $4,826,154 (2011· $8,436,727)

On 1 June 2012, the Company announced that its 51% owned subsidiary, LQRC, had entered into a conditional Assignment Agreement for the sale of its 50 per cent beneficial interest in the Las Quinchas Association Contract Woburn's share of the net disposal proceeds was estimated to amount to approximately US$5 14 million after expenses and settling existing liabilities of LQRC The sale by LQRC was approved by Shareholders at a general meeting of the Company held on 21 June 2012

Prior to receipt of funds from the sale of the Colombian beneficial interests or from other sources, the Company had been reliant on the on-going financial support of Cetus, to meet its operating costs The cash proceeds of the disposal has enabled LQRC and Woburn to settle all outstanding liabilities owed both to the Las Quinchas Association Contract operator, Pacific Rubiales, and the LQRC minority shareholder, PetroMagdalena. Following the settlement of all outstanding management fees and other administrative costs owed by Woburn to PetroMagdalena, Woburn's expenses and costs of the disposal and repayment in full of the current Cetus Loan, Woburn's share of the net proceeds will provide the Company with the cash resources to pursue new investment opportunities and to provide working capital for the day-to-day business of the Company A net amount of, approximately, US$1 1 million had been received by the end of 2012 and following the Period end, a further payment of US$130,115 was received in January 2013 and the remaining Disposal proceeds of US$3,913,133 is expected to be received in June 2013

The Directors believe that the Group has appropriate levels of financing and that the Group will have sufficient cash to fund its activities and to continue its operations for the foreseeable future and for the Group to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements The financial statements have, therefore, been prepared on the going concern basis

WOBURN ENERGY PLC

DIRECTORS' REPORT

Results and dividends

The Group results for the year ended 31 December 2012 are set out in the financial statements The Group made a profit for the year ended 31 December 2012 of $6,996,240 (2011 loss $1,801,751), of which $3,223,324 of the profit was attributable to the equity holders of the Group (2011 loss $1,561,148) and $3,762,916 of the profit was attributable to the 49% minority interest in LQRC (2011 $240,603) The Directors cannot recommend a dividend for the year ended 31 December 2012 (2011 $nil)

Group structure and share capital

Details of the share capital are set out in Note 16 to the financial statements

Directors

The following Directors held office during the year

K Ahmed
A B Baldry
H A Hashwani
R B Kanga
A Kemal

Employees' health and safety

It is the policy of the Group to consider the health and welfare of employees by maintaining a safe place and system of work as required by the Safety, Health and Welfare at Work Act, 1989.

Significant shareholders

Pursuant to the Companies Act 2006 the Company has been notified of major shareholdings. In accordance with "Disclosure and Transparency Rules", issued by the Financial Services Authority, the interests in the Company's Ordinary Shares as at 28 May 2013 of its major shareholders were as follows.

	Number of Ordinary Shares	**% of Issued Share Capital**
Cetus Investment Resources Inc ("Cetus")	200,000,000	86 15%

No other individual or organisation holds more than 3% of the Company's Ordinary Shares

Environment

The Group's exploration activities within the United Kingdom and Colombia are subject to the relevant environment protection acts of each country While at 31 December 2012 the Group is not an operator of any exploration projects, it closely monitors activities of the operators to ensure to the best of its knowledge there is no potential for any such breach There have been no known convictions in relation to breaches of these acts recorded against the Group during the reporting period

Use of financial instruments

The Group's financial risk management objectives are to minimise debt, to fund exploration activity through equity financing and to ensure sufficient working capital for the Group's overhead and capital expenditure commitments This is achieved by prudent financial management and careful management of the Group's cash balances, both short and long term.

Information to shareholders - Website

In compliance with AIM Rule 26, the Company has its own website (www wobumenergy com) for the purposes of improving information flow to shareholders as well as to potential investors

Internal controls

The Board is responsible for identifying and evaluating the major business risks faced by the Group and for determining and monitoring the appropriate course of action to manage these risks

Creditor payment policy and practice

The Group agrees terms of contracts when orders are placed and on entering exploration joint ventures It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, providing that all trading terms and conditions have been complied with

Political and charitable contributions

There were no political or charitable contributions made by the Group during the year ended 31 December 2012

Subsequent events

Significant events after the year end are set out in Note 22 of the financial statements

Corporate Governance

Although AIM listed companies are not required to report on the Combined Code, the Directors are committed to proper standards of corporate governance and will continue to keep procedures under review.

The Board

The Board is responsible to the shareholders for the leadership and control of the Company Meetings are conducted when important matters or issues require discussion Circular resolutions of the Directors are undertaken on minor issues In addition, the Acting Managing Director keeps all members of the Board appraised on a regular basis Directors also meet regularly on an informal basis to discuss various matters relating to the Group's activities, objectives and to ensure Corporate Governance is maintained

The Board considers and monitors all matters as are specifically vested to it under the Company's Articles of Association ("the Articles"). The Company's management provides formal and transparent procedures to appoint or re-elect Board Members

Annual General Meeting

The Notice of the Annual General Meeting to be held on Friday 28 June, 2013 is set out at the end of this Annual Report, together with the Form of Proxy Resolutions 1 to 4 are ordinary resolutions and 5 is a special resolution

Resolutions 1 and 3 deal with the approval, inter alia, of the Financial Statements and the re-appointment of the auditors The Articles provide for the re-election of all Directors at regular intervals and Rustom B Kanga will offer himself for re-election in Resolution 2

Resolutions 4 and 5 concern the granting of authority to the Directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £2,500,000 and to be empowered to allot equity securities, including treasury shares, thereby allowing the Board to more easily conclude commercial opportunities as appropriate

The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings

Remuneration Report

Introduction
Woburn Energy, as an AIM listed company rather than a fully listed company, is not required to comply with Directors' Remuneration Report Regulations but it is committed to the highest standards of Governance

Remuneration Committee
The purpose of the Remuneration Committee is to make recommendations to the Board on an overall remuneration policy for Executive Directors in order to attract, retain and motivate high quality executives capable of achieving the Company's objectives The Company's Remuneration Committee currently comprises H Hashwani (Chairman), A Kemal and R Kanga

Directors' Remuneration Packages
In 2012 there were no remuneration packages or performance related bonuses, long term incentive awards or health benefits for any of the Executive Directors There are currently no remuneration packages for any Executive Directors

Remuneration Policy
Woburn Energy aligns any remuneration between the interests of shareholders and executives

Directors' Service Contracts
There were no service contracts with the Directors in 2012

Directors' Interests
The beneficial interests in the Company's shares of the Directors and their families were as follows

	At 31 December 2012 Ordinary shares of 1p each	At 31 December 2011 Ordinary shares of 1p each
K Ahmed	-	-
A B Baldry	72,222	72,222
H A Hashwani *	200,000,000	200,000,000
R B Kanga	-	-
A Kemal	-	-

None of the Directors had any interests in the share capital of any of the Company's subsidiary undertakings at 31 December 2012 or 31 December 2011.

* K Ahmed, H Hashwani, R Kanga and A Kemal are Directors appointed by Cetus Investment Resources Inc , which owns 86 15% of the Company's shares, and which is a wholly-owned subsidiary of Zaver Petroleum International Inc ("Zaver"), which is itself a wholly-owned subsidiary of United Paramount Holding Corp Mr Hashwani is beneficially interested in the entire issued share capital of United Paramount Holding Corp and is therefore the ultimate controlling party Zaver's principal asset is its 55% interest in Ocean Pakistan Limited ("OPL"). R Kanga is a Director of OPL.

Directors' remuneration

Remuneration of Directors was as follows.

	Fees/basic salary $	Pension contributions & other benefits* $	2012 Total $	2011 Total $
Executive				
J M Cubitt[1]	-	-	-	251,341
Non-Executive				
A B Baldry	63,228	-	63,228	64,000
Total	63,228	-	63,228	315,341

[1] JM Cubitt resigned as a Director and ceased his employment with the Company as at 31 December 2011

There were no contracts existing during or at the end of the year in which a Director was or is materially interested, save as set out in the Related Parties Note 20 in the financial statements Directors' remuneration shown comprises all of the fees, salaries and other benefits and emoluments paid to Directors All other directors in the periods waived their rights to Directors' Fees

Audit Committee

The Audit Committee is responsible for maintaining an appropriate relationship with the Group's external auditors and for monitoring the Group's internal financial controls and the audit process Its duties also include approving the Group's accounting policies and reviewing the interim and the annual financial statements before submission to the Board It aids the Board in seeking to ensure that the financial and non-financial information supplied to shareholders presents a balanced assessment of the Group's position

The Audit Committee reviews the objectivity and independence of the external auditors and also considers the scope of their work and fees paid for audit and non-audit services. The Audit Committee has unrestricted access to the Group's documents and information, as well as to employees of the Group and the external auditors. Members of the Committee may, in pursuit of their duties, take independent professional advice on any matters at the Group's expense The Committee Chairman reports the outcome of meetings to the Board

The members of the Audit Committee who held office during the year remained R Kanga (Chairman), T Baldry and H Hashwani Membership of the Audit Committee is determined by the Board. Its terms of reference are set by the Board and are modelled closely on the provisions of the Combined Code

Acquisition of new projects

Prior to acquiring new projects, the Company initially evaluates both the political and legal risk associated with the country in which the project is located If either of these are considered too much of a concern, no further evaluation is undertaken The Board, as a whole, has elected at this point in the Company's history, not to seek projects located in basins which do not have significant hydrocarbon systems Final sign-off on new acquisitions is only taken following technical evaluation of the available data Initially, areas are evaluated by senior in-house staff, technical consultants, and where warranted, by expert international consulting groups The Acting Managing Director then reviews all information and presents to the full Board for approval In addition, no formal agreements contracting the Company to a project area are signed without advice from legal and other advisers

Changes in share capital

Details of movements in share capital during the year are set out in Note 16 to these financial statements

Statement of responsibilities of those charged with governance

The Directors are responsible for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union ("IFRS")

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group 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, 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 confirm that the financial statements comply with the above requirements

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and of the Group 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

The Directors are responsible for the maintenance and integrity of the corporate and financial information on the Company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statement of disclosure to auditor

So far as each of the Directors at the time of approval of the report are aware there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

In accordance with Section 489 of the Companies Act 2006, Resolution 3 in the Notice of AGM proposes that UHY Hacker Young LLP be re-appointed as auditors of the Company and that the Directors be authorised to fix their remuneration

On behalf of the Board

K Ahmed
Acting Managing Director

03 June 2013

WOBURN ENERGY PLC

DIRECTORS' BIOGRAPHIES

Arif Kemal (71)
Chairman, Non-Executive Director
Arif Kemal has over 50 years experience in exploration, production and management of oil and gas resources. He has a BSc Hons in Geology and an MSc in Petroleum Geology and attended a post-graduate training course in Petroleum Engineering at the Institute Français du Pétrole, France Mr Kemal is a member of the Society of Petroleum Engineers, the American Association of Petroleum Geologists and the Houston Geological Society

Mr Kemal is a member of the Company's Remuneration Committee

Kamran Ahmed (50)
Acting Managing Director
Kamran Ahmed is a graduate of Ithaca College, Cornell University, with 30 years experience in banking and oil and gas He has worked with multinational financial institutions and oil and gas companies, including Shell, Mobil, Bankers Equity and Merrill Lynch In 2002 he joined Orient Petroleum International Inc and is now based in the UK as Director of Orient Petroleum (UK) Limited, a wholly-owned subsidiary of OPL

Sir Antony Brian Baldry (62)
Deputy Chairman, Independent Non-Executive Director
Tony Baldry is the Conservative Member of Parliament for Banbury (North Oxfordshire) He has been an MP for nearly 31 years and held various ministerial posts between 1990 and 1997 These included Parliamentary Under-Secretary of State at the Department of Energy where, alongside John Wakeham, he oversaw the privatisation of the UK electricity industry

A practising barrister, Tony is also a director of a number of public and private companies Tony has a wealth of experience of giving strategic and financial advice to growing companies across a range of sectors, including natural resources.

Sir Antony Baldry is a member of the Company's Audit Committee

Hasan Ali Hashwani (35)
Non-Executive Director
Hasan Hashwani has over 15 years international experience in the oil and gas industry He has held various management positions during his career and serves on the board of several private companies Mr Hashwani studied business administration at the University of Phoenix and attended the Young Managers Programme at INSEAD, France He is currently pursuing his EMBA

Mr Hashwani is the Chairman of the Company's Remuneration Committee and a member of the Company's Audit Committee.

Rustom Bejon Kanga FCA (58)
Non-Executive Director
Rustom Kanga has over 29 years diverse experience in business and commerce He has been involved in the upstream oil and gas industry since 1996 and has valuable experience in starting new ventures, acquisitions, divestitures and financing He is a Fellow of the Institute of Chartered Accountants in England and Wales and serves on the board of several private companies

Mr Kanga is Chairman of the Company's Audit Committee and is a member of the Remuneration Committee

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF WOBURN ENERGY PLC

We have audited the Group and Parent Company financial statements of Woburn Energy plc for the year ended 31 December 2012 (the "financial statements"), which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows, together with the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006

This report is made solely to the Company's members, as a body, in accordance with part 3 of Chapter 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 auditors
As explained more fully under 'Statement of Responsibilities of those charged with Governance' on page 11 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view of the Group's affairs

Our responsibility is to audit the financial statements in accordance with relevant law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB) 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 Group's and the Parent Company's affairs as at 31 December 2012 and of the Group's profit for the year then ended,
- the Group financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and
- the Parent Company financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006, and
- the financial statements 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

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF WOBURN ENERGY PLC

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 parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Colin Wright (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young LLP
Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

03 June 2013

WOBURN ENERGY PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Year ended 31 December 2012 $	Year ended 31 December 2011 (Restated) $
Revenue	4	-	-
Operating expenses		-	-
Gross loss		-	-
Administrative expenses		(838,095)	(1,407,471)
Group operating loss	5	(838,095)	(1,407,471)
Bank interest receivable		-	21
Loss before taxation		(838,095)	(1,407,450)
Taxation	6	-	-
Loss for the period from continuing operations		(838,095)	(1,407,450)
Discontinued operations			
Profit/(loss) from discontinued operations	7	7,834,335	(394,301)
Total comprehensive profit/(loss) for the period		6,996,240	(1,801,751)
Total comprehensive profit/(loss) attributable to:			
Equity holders of the Parent Company		3,233,324	(1,561,148)
Minority interest	17	3,762,916	(240,603)
		6,996,240	(1,801,751)
Loss per share (cents): Continuing operations			
Basic & diluted	8	(0 33)	(0.55)
Earnings/(loss) per share (cents): Discontinued operations			
Basic & diluted	8	1 72	(0 12)
Earnings/(loss) per share (cents): Discontinued and continuing operations			
Basic & diluted	8	1.39	(0 67)

WOBURN ENERGY PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Notes	31 December 2012		31 December 2011	
		$	$	$	$
ASSETS					
Non-current assets					
Intangible assets	11		-		-
Current assets					
Asset held for resale	11	-		8,121,575	
Receivables on sale of Colombian assets	7	13,120,000		-	
Other receivables	13	70,189		1,136,019	
Cash and cash equivalents	18	73,901		824,993	
			13,264,090		10,082,587
Total Assets			13,264,090		10,082,587
LIABILITIES					
Current liabilities					
Trade and other payables	14		(4,826,154)		(8,436,727)
Non-current liabilities					
Provision for decommissioning	15		-		(204,164)
Total Liabilities			(4,826,154)		(8,640,891)
Net Assets			8,437,936		1,441,696
EQUITY					
Capital and reserves					
Share capital	16		13,596,651		13,596,651
Share premium			17,815,055		17,815,055
Retained losses			(27,979,996)		(31,213,320)
Shareholders' Funds			3,431,710		198,386
Minority interests	17		5,006,226		1,243,310
			8,437,936		1,441,696

These financial statements were approved by the Board of Directors on 03 June 2013 and signed on its behalf by

Director – K Ahmed

Company Registration Number: 04128401

WOBURN ENERGY PLC

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Notes	31 December 2012		31 December 2011	
		$	$	$	$
ASSETS					
Non-current assets					
Investments in subsidiaries	12		3,510,979		3,510,979
Current assets					
Other receivables	13	20,396		118,575	
Cash and cash equivalents	18	73,127		824,288	
			93,523		942,863
Total Assets			3,604,502		4,453,842
LIABILITIES					
Current liabilities					
Trade and other payables	14		(2,337,624)		(2,365,164)
Total Liabilities			(2,337,624)		(2,365,164)
Net Assets			1,266,878		2,088,678
EQUITY					
Capital and reserves attributable to equity holders					
Share capital	16		13,596,651		13,596,651
Share premium			17,815,055		17,815,055
Retained losses			(30,144,828)		(29,323,028)
Total Equity			1,266,878		2,088,678

These financial statements were approved by the Board of Directors on 03 June 2013 and signed on its behalf by

Director – K Ahmed

Company Registration Number: 04128401

WOBURN ENERGY PLC

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Share Capital $	Share Premium $	Retained Losses $	Total $	Minority Interest $	Total Equity $
Balance at 1 January 2011	13,596,651	17,815,055	(29,652,172)	1,759,534	2,110,590	3,870,124
Loss for 2011	-	-	(1,561,148)	(1,561,148)	(240,603)	(1,801,751)
Return of capital (Note 12)	-	-	-	-	(626,677)	(626,677)
Balance at 31 December 2011	13,596,651	17,815,055	(31,213,320)	198,386	1,243,310	1,441,696
Profit for 2012	-	-	3,233,324	3,233,324	3,762,916	6,996,240
Balance at 31 December 2012	13,596,651	17,815,055	27,979,996	3,431,710	5,006,226	8,437,936

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Share Capital $	Share Premium $	Retained Losses $	Total $
Balance at 1 January 2011	13,596,651	17,815,055	(27,946,004)	3,465,702
Loss for 2011	-	-	(1,377,024)	(1,377,024)
Balance at 31 December 2011	13,596,651	17,815,055	(29,323,028)	2,088,678
Loss for 2012	-	-	(821,800)	(821,800)
Balance at 31 December 2012	13,596,651	17,815,055	(30,144,828)	1,266,878

WOBURN ENERGY PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012 $	Year ended 31 December 2011 $
Cash flows from operating activities		
Group operating loss from continuing operations	(838,096)	(1,407,471)
Group operating loss from discontinued operations	165,094	(241,333)
Adjustments for items not requiring an outlay of funds		
Foreign exchange differences	46,728	(28,063)
Operating loss before changes in working capital	(626,274)	(1,676,867)
Increase/(decrease) in receivables	51,646	(1,013,445)
Increase in trade and other payables	110,762	2,236,949
Decrease in decommissioning provision	(211,892)	-
Net cash used in operating activities	(675,758)	(453,363)
Investing activities		
Interest received	-	21
Funds received/(used) for asset held for resale	19,219	(169,686)
Funds used for the disposal of Colombian assets	(94,553)	-
Capital returned to minority interest	-	(626,677)
Net cash used in investing activities	(75,334)	(796,342)
Financing activities		
Loan from controlling shareholder	-	714,000
Net cash from financing activities	-	714,000
Decrease in cash and cash equivalents	(751,092)	(535,705)
Cash and cash equivalents at beginning of year	824,993	1,360,698
Cash and cash equivalents at end of year	73,901	824,993

WOBURN ENERGY PLC

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Year ended 31 December 2012 $	Year ended 31 December 2011 $
Cash flows from operating activities		
Company operating loss	(821,800)	(1,377,045)
Adjustments for items not requiring an outlay of funds		
Foreign exchange adjustments on translations	39,000	(25,000)
Disposal costs relating to the Colombian assets	138,618	-
Operating loss before changes in working capital	(644,182)	(1,402,045)
Decrease/(increase) in receivables	54,115	(44,984)
(Decrease)/increase in trade and other payables	(66,541)	824,727
Net cash used in operating activities	(656,608)	(622,302)
Investing activities		
Return of capital from subsidiary undertaking	-	652,304
Funds used for the disposal of Colombian assets	(94,553)	-
Interest received	-	21
Net (used in)/cash from investing activities	(94,553)	652,325
Financing activities		
Loan from controlling shareholder	-	714,000
Net cash from financing activities	-	714,000
(Decrease)/increase in cash and cash equivalents	(751,161)	744,023
Cash and cash equivalents at beginning of period	824,288	80,265
Cash and cash equivalents at end of period	73,127	824,288

1. Authorisation of financial statements

Woburn Energy Plc is a public limited company incorporated in England and Wales whose shares are traded on AIM, a market operated by the London Stock Exchange The principal activities of the Company and its subsidiaries ("the Group") are exploration for, and development of, oil and gas The Group became an investment company in June 2012 following the disposal of its Colombian interests and has no other assets other than the proceeds of the disposal

The Group's financial statements for the year ended 31 December 2012 (comparatives 12 months ended 31 December 2011) were authorised for issue by the Board of Directors on 03 June 2013 and were signed on the Board's behalf by K Ahmed

2. Adoption of International Financial Reporting Standards

The Company's and Group's financial statements for the year ended 31 December 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC (International Financial Reporting Interpretations Committee) interpretations as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

3. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated below

3.1 Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with International Financial Reporting Standards, as adopted by the European Union, including IFRS6 'Exploration for and Evaluation of Mineral Resources' and in accordance with the Companies Act 2006 The Parent Company's financial statements have also been prepared in accordance with IFRS and the Companies Act 2006

3.2 Going concern

Cetus Investment Resources ("Cetus") continues to support the Company with an interest free loan After the sale of the Colombian assets and settlement of operator's billings and the Cetus loan, the Directors believe that the Group will have sufficient cash to fund its activities and to continue its operational existence for the foreseeable future and for the Group to continue to meet its liabilities as they fall due, and for at least the next twelve months from the date of approval of these financial statements The financial statements have, therefore, in the opinion of the Directors, have been prepared on the going concern basis

3.3 Adoption of new and revised International Financial Reporting Standards

Other than as set out below, no new IFRS standards, amendments or interpretations became effective in 2012 which had a material effect on these financial statements:

Standard	Description	Effective Date
IFRS 7	Amendment – Transfer of Financial Assets	1 July 2012
IAS 12	Deferred Tax Recovery of Underlying Assets	1 January 2012
IAS 1	Presentation of Items of other comprehensive income (Amendments to IAS 1)	1 July 2012

At the date of approval of these financial statements, the following IFRS Standards and Interpretations, which have not been applied in these financial statements, were in issue and adopted by the European Union but not yet effective These new Standards, Amendments and Interpretations are effective for accounting periods beginning on or after the dates shown below

Standard	Description	Effective Date
IFRS 10	Consolidated Financial Statements	1 January 2013
IAS 27	Separate Financial Statements	1 January 2013
IFRS 7	Financial Instruments Disclosures	1 January 2013
IFRS 12	Disclosure Of Interests In Other Entities	1 January 2013

3.4 Basis of consolidation

The consolidated financial statements incorporate the accounts of the Company and its subsidiaries and have been prepared by using the principles of acquisition accounting ("the purchase method") which includes the results of the subsidiaries from their date of acquisition Intra-group sales, profits and balances are eliminated fully on consolidation

3.5 Goodwill

Goodwill is the difference between the amount paid on the acquisition of the subsidiary undertakings and the aggregate fair value of their separable net assets – of which oil and gas exploration expenditure is the primary asset Goodwill is capitalised as an intangible fixed asset and in accordance with IFRS3 'Business Combinations' is not amortised but tested for impairment annually and when there are any indications that its carrying value is not recoverable As such, goodwill is stated at cost less any provision for impairment in value If a subsidiary undertaking is subsequently sold, goodwill arising on acquisition is taken into account in determining the profit and loss on sale

3.6 Oil and Gas Exploration and Evaluation Expenditure

All exploration and evaluation costs incurred or acquired on the acquisition of a subsidiary are accumulated in respect of each identifiable project area. These costs, which are classified as intangible assets are only carried forward to the extent that they are expected to be recouped through the successful development of the areas or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves (successful efforts). Pre licence/project costs are written off immediately Other costs are written off unless commercial reserves have been established or the determination process has not been completed Thus accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences the accumulated costs for the relevant area of interest are transferred from intangible assets to tangible assets as 'Developed Oil and Gas Assets' and amortised over the life of the area according to the rate of depletion of the economically recoverable costs

3.7 Impairment of Oil and Gas Exploration and Evaluation Expenditure and Related Goodwill

The carrying value of unevaluated areas and the related goodwill is assessed on at least an annual basis or when there has been an indication that impairment in value may have occurred. The impairment of unevaluated prospects is assessed based on the Directors' intention with regard to future exploration and development of individual significant areas and the ability to obtain funds to finance such exploration and development

3.8 Decommissioning costs

Where a material liability for the removal of production facilities and site restoration at the end of the field life exists, a provision for decommissioning is recognised The amount recognised is the present value of estimated future expenditure determined in accordance with local conditions and requirements An asset of an amount equivalent to the provision is also created and depreciated on a unit of production basis Changes in estimates are recognised prospectively, with corresponding adjustments to the provision and the associated asset.

3.9 Investments

The Parent Company's investments in subsidiary undertakings are stated at cost less provision for impairment in the Company's statement of financial position

3.10 Foreign currency translation

(i) Functional and presentational currency

Items included in the Group's financial statements are measured using the currency of the primary economic environment in which the Group operates ("the functional currency") The Company's functional currency is considered to be the US Dollar The effective exchange rate at 31 December 2012 £1 = $1 60 (31 December 2011 £1= $1 54)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement

Transactions in the accounts of individual Group companies are recorded at the rate of exchange ruling on the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the year-end date All differences are taken to the income statement

3.11 Deferred taxation

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is realised or the related deferred income tax liability is settled

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised

3.12 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost and comprise cash in hand, cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less Bank overdrafts are included within borrowings in current liabilities on the statement of financial position For the purposes of the cash flow statement, cash and cash equivalents also include the bank overdrafts

3.13 Receivables

Receivables are carried at original invoice amount less provision made for impairment of these receivables A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables The amount of the provision is the difference between the assets' carrying amount and the recoverable amount Provisions for impairment of receivables are included in the income statement

3.14 Payables

Payables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method

3.15 Share capital

Ordinary shares are classified as equity Incremental costs directly attributable to the increase of new shares or options are shown in equity as a deduction from the proceeds

WOBURN ENERGY PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

4. Segmental reporting

IFRS8 "Operating Segments" requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker ("CODM"), which is the Board of Directors The segmental reporting bases set out below for the Group for 2012 are consistent with those which are reported to the CODM in 2011

2012	LQRC*	Corporate	Total
	$	$	$
<u>Losses</u>			
Revenue	-	-	-
Operating expenses	-	-	-
Gross profit/(loss)	-	-	-
Administrative costs	(154,913)	(683,182)	(838,095)
Net interest			
Profit/(loss) from discontinued operations	7,972,953	(138,618)	7,834,335
Profit/(loss) for the period	7,818,040	(821,800)	6,996,240
Minority interest	(3,762,916)	-	(3,762,916)
Profit/(loss) for the period equity holders	4,055,124	(821,800)	3,233,324
<u>Assets and liabilities</u>			
<u>Segment assets</u>			
Current assets	13,170,567	93,523	13,264,090
<u>Segment liabilities</u>			
Current liabilities	(3,732,523)	(1,093,631)	(4,826,154)
Minority interest	(5,006,226)	-	(5,006,226)
Equity holders share of total net assets	4,431,818	(1,000,108)	3,431,710

* Las Quinchas Resource Corporation ("LQRC") (Note 12) The Minority Interest owns 49% of LQRC in both periods (Note 17) Administrative costs include management fees relating to LQRC charged directly to the Company by the Minority Interest Inter-company balances between the Company and LQRC are excluded from this analysis

4. Segmental reporting contd.

2011	LQRC*	Corporate	Total
			(Restated)
	$	$	$
Losses			
Revenue	-	-	-
Operating expenses	-	-	-
Gross loss	-	-	-
Administrative costs	(103,042)	(1,304,429)	(1,407,471)
Net interest	-	21	21
Loss from discontinued operations	(387,985)	(6,316)	(394,301)
Loss for the period	(491,027)	(1,310,724)	(1,801,751)
Minority interest	240,603	-	240,603
Loss for the period equity holders	(250,424)	(1,310,724)	(1,561,148)
Assets and liabilities			
Segment assets			
Current assets	9,139,724	942,863	10,082,587
Segment liabilities			
Current liabilities	(7,315,556)	(1,121,171)	(8,436,727)
Non-current liabilities	(204,164)	-	(204,164)
Minority interest	(1,243,310)	-	(1,243,310)
Equity holders share of total net assets	376,694	(178,308)	198,386

* Las Quinchas Resource Corporation ("LQRC") (Note 12) The Minority Interest owns 49% of LQRC in both periods (Note 17) Administrative costs include management fees relating to LQRC charged directly to the Company by the Minority Interest Inter-company balances between the Company and LQRC are excluded from this analysis

5. Group operating loss

The Group's operating loss is stated after charging/(crediting)

		2012	2011
		$	$
Employee costs (Note 10)		155,335	408,209
Rental of properties		108,511	117,129
Foreign exchange losses/(gains)		57,096	(32,168)
Auditors' remuneration	- audit services	20,722	20,000
	- non-audit services	12,800	19,700

Non-audit fees consist of $8,000 (2011 $5,200) for tax compliance services, $4,800 (2011 $1,600) for reviewing the Group's half yearly results and the remainder in 2011 in relation to a potential acquisition.

6. Taxation

	2012	2011
	$	$
Current Tax		
UK corporation tax	-	-
Overseas tax	-	-
Deferred tax	-	-
	-	-

6. Taxation (continued)

The tax charge can be reconciled to the loss for the year as follows

	2012 $	2011 $
Group loss before tax	6,996,240	(1,801,751)
Tax at the standard rate of UK corporation tax of 26% (2011 28%)	1,679,098	(468,455)
Effects of		
Expenses not deductible for tax purposes	5,856	34,039
Discontinued operations	(1,880,240)	19,741
Effect of differing tax rates	705,000	(43,000)
Tax losses (utilised)/carried forward	(509,714)	457,675
Total current tax charge	-	-

At the year-end date the Group had unused tax losses of $19 7 million (2012 $17 4 million) available for offset against suitable future profits A deferred tax asset has not been recognised in respect of such losses due to the uncertainty of future profit streams The contingent deferred tax asset at 24% is estimated to be $3 7 million (2011 $3 6 million)

7. Discontinued operations

The Group completed its disposal of its 50 per cent beneficial interest in the Las Quinchas Associate Contract ("Colombian assets") held by its 51% owned subsidiary, Las Quinchas Resource Corporation ("LQRC") in June 2012 for a total cash consideration (net of expenses) of $15,861,382
The discontinued operations in the year ended 31 December 2011 relates to the liquidation of Black Rock Oil & Gas Sucursal Colombia ("BROGSC")

Income and expenses related to the Colombian assets are recognised as a discontinued operation within the consolidated income statement In accordance with IFRS 5, the income statement for the year ended 31 December 2011 has been restated The profit/(loss) from the discontinued operations and the profits in respect of the disposal of the Colombian assets are set out below

	2012	2011
	$	$
Operating expenses	(46,798)	(235,017)
Release of provision for decommissioning	211,892	-
Operating profit /(loss)	165,094	(235,017)
Interest payable	(89,785)	(152,968)
Profit/(loss) before tax	75,309	(387,985)
Taxation	-	-
Profit/(loss) after tax	75,309	(387,985)
Profit on disposal of LQRC Colombian assets	7,759,026	-
Loss on the liquidation of BROGSC	-	(6,316)
	7,759,026	(6,316)
Tax charge on the profit on the disposal	-	-
Profit after tax on sale of LQRC Colombian assets	7,759,026	(6,316)
Total profit after tax	7,834,335	(394,301)

Sale of discontinued operations
The net assets and consideration on the disposal of the Colombian assets are set out below

	2012
	$
Intangible asset – exploration and evaluation assets	7,974,036
Other debtors	65,443
Minority interest	62,877
Net assets	8,102,356
Profit on disposal	7,759,026
Net consideration	15,861,382
Relating to	
Cash consideration receivable	13,120,000
Cash consideration received[1]	2,880,000
Disposal costs	(138,618)
	15,861,382

[1] This cash consideration was received in advance in 2011 (see note 14)

7 Discontinued operations (contd.)

Net cashflows on disposal of LQRC Colombian assets as follows

	2012 $
Consideration received (net of disposal costs paid)	(94,553)

8. Loss per share

	2012 $	2011 $ (restated)
Total comprehensive loss attributable to equity shareholders – Continuing	(762,188)	(1,291,516)
Total comprehensive profit/(loss) attributable to equity shareholders - Continuing and Discontinued	3,233,323	(1,561,148)
Weighted average number of shares in issue	232,160,407	232,160,407
	Cents	Cents
Basic loss per share – Continuing	(0 33)	(0 55)
Basic earnings/(loss) per share – Continuing and Discontinued	1 39	(0 67)
Basic earnings per share - Discontinued	1 72	(0 12)

The diluted earnings/(loss) per share for 2012 and 2011 has been calculated using a weighted average number of shares in issue of 232,160,407 (2011 232,160,407), as there are no share options or warrants in issue that could dilute the share capital

9. Parent Company income statement

In accordance with the provisions of the Section 408 of the Companies Act 2006, the Parent Company has not presented an income statement The loss for the year ended 31 December 2012 of $821,800 (2011 loss $1,377,024) has been included in the consolidated statement of comprehensive income

10. Employee costs

The employee costs of the Group, including Directors' remuneration, are as follows

	2012 $	2011 $
Wages, salaries and fees	140,212	295,425
Social security costs	15,123	33,814
Pension costs	-	78,971
	155,335	408,210

The number of employees at 31 December 2012 (including Directors) was 5 Directors and 1 staff (2011: 6 Directors and 1 staff)

The above employee costs include the Company's Directors Further details of their remuneration are shown below and in the Directors' Report

	2012 $	2011 $
Wages, salaries and fees	63,228	225,193
Social security costs	7,093	26,790
Pension contributions	-	78,971
	70,321	330,954

11. Intangible assets

Group:	Exploration and evaluation assets	Goodwill	Total
	$	$	$
Cost			
At 1 January 2011	11,122,614	1,006,794	12,129,408
Additions in 2011	169,686	-	169,686
Reclassified to Assets Held for Resale (see below)	(11,292,300)	-	(11,292,300)
At 31 December 2011 and 2012	-	1,006,794	1,006,794
Amortisation and impairment			
At 1 January 2011	(3,170,725)	(1,006,794)	(4,177,519)
Reclassified to Asset Held for Resale (see below)	3,170,725	-	3,170,725
At 31 December 2011 and 2012	-	(1,006,794)	(1,006,794)
Net book value			
At 31 December 2011 and 2012	-	-	-

Goodwill arose on the acquisition of the Company's subsidiary undertakings Goodwill was fully impaired in prior years

In June 2012, following the decision of the Company to sell the Colombian beneficial interests held by its 51% owned subsidiary, Las Quinchas Resource Corporation ("LQRC"), the book values of the intangible exploration and evaluation assets and their results from that date, a total of $8,121,575 were shown in the Statement of Financial Position as "Asset Held For Sale", in accordance with IFRS 5 ("Non-Current Assets Held for Sale and Discontinued"), LQRC has no contractual future exploration expenditure commitments

12 Investments in subsidiary undertakings

Company	Loans to subsidiary undertakings $	Shares in subsidiary undertakings $	Total $
Cost			
At 1 January 2011	2,747,754	11,870,353	14,618,107
Disposals in 2011 (see (a) below)	(2,747,754)	(5,000)	(2,752,754)
Return of capital (see (b) below)	-	(652,304)	(652,304)
At 31 December 2011 and 2012	-	11,213,049	11,213,049
Impairment			
At 1 January 2011	(2,747,754)	(7,707,070)	(10,454,824)
Disposals in 2011 (see (a) below)	2,747,754	5,000	2,752,754
At 31 December 2011 and 2012	-	(7,702,070)	(7,702,070)
Net book values			
At 31 December 2011 and 2012	-	3,510,979	3,510,979

(a) The disposal during 2011 results from the liquidation during the year of Black Rock Oil & Gas Sucursal - branch which was placed into liquidation on 14 February 2012 (see Note 7 - Discontinued operations)

(b) In 2011 LQRC returned total capital of $1,278,982 to its shareholders, being a reduction of $626,677 to its 49% minority interest holder (see Note 17) and $652,304 to the Company

The Company's directly held subsidiary undertaking as at 31 December 2012 is

Name	Ownership	Country of incorporation	Main activity
Las Quinchas Resource Corporation	51%	Barbados	Oil and gas exploration

The Directors have assessed the carrying value of the subsidiary company investment and in their opinion no impairment provision is currently considered necessary

13. Other Receivables

	31 December 2012		31 December 2011	
	Group	Company	Group	Company
	$	$	$	$
Other receivables	59,527	9,734	1,040,747	25,306
Prepayments	10,662	10,662	95,272	93,269
	70,189	20,396	1,136,019	118,575

Included in the Group's other receivables at 31 December 2012 is £nil (2011 $970,120) owed to LQRC by the 49% Minority Interest holder (see Note 17)

14. Trade and other payables

	31 December 2012		31 December 2011	
	Group	Company	Group	Company
	$	$	$	$
Other payables ((a) below)	442	1,244,435	85,322	1,329,314
Shareholder loan ((b) below)	1,040,000	1,040,000	1,001,000	1,001,000
Accruals ((c) below)	3,785,712	53,189	7,350,405	34,850
	4,826,154	2,337,624	8,436,727	2,365,164

(a) Included in the Company's other payables at 31 December 2012 is $1,243,993 (2011 $1,243,993) owed by the Company to LQRC

(b) During 2010, the Company's largest shareholder, Cetus Investment Resources Inc, made available to the Company an unsecured, non-interest bearing Loan of up to £650,000, of which £650,000 ($1,040,000) was still owing at 31 December 2012 (2011 £650,000 ($1,001,000))

(c) Included in accruals at 31 December 2012 is unpaid operator billings of $2,294,000 (2011 $4,407,876) Interest of $89,785 was charged by the operator during 2012 on the unpaid billings (2011 $152,968)

The accruals at 31 December 2011 include $2,880,000 received in advance by LQRC relating to a possible sale of its 50% beneficial interest in the Las Quinchas Association Contract, which was subsequently sold in June 2012 During the year, this amount was recognised in the profit on disposal of this interest

The 2012 accruals also included $1,313,523 (2011 $nil) owed by LQRC to the 49% Minority Interest holder

15. Provision for decommissioning

The Directors have considered environmental issues and the need for any necessary provision for the cost of rectifying any environmental damage, as might be required under local legislation and the Group's licence obligations However, following the disposal of the Colombian asset, in their view, the provision for any future costs of decommissioning or any environmental damage is no longer required at 31 December 2012 This provision was released during the year and included in the results for the discontinued operation

	Group $
At 1 January 2011	207,226
Foreign exchange gain	(3,062)
At 31 December 2011	204,164
Foreign exchange gain	7,728
Released during the year	(211,892)
At 31 December 2012	-

16. Share capital

Group and Company	31 December 2012 & 2011 Number
Authorised capital	
1,445,235,888 ordinary shares of 1p each	1,445,235,888
21,031,688 deferred shares of 24p each	21,031,688
	$
Allotted, called up and fully paid	
232,160,407 ordinary shares of 1p each	3,501,369
21,031,688 deferred shares of 24p each	10,095,282
	13,596,651

The Company's share price ranged between 0 85p and 2 38p during the period The closing share price as at 31 December 2012 was 1 05p per share

17. Minority interests

	Group 2012 $	Group 2011 $
Called up share capital	3,373,323	3,373,323
Accumulated profit/(losses)	1,632,903	(2,130,013)
	5,006,226	1,243,310

The minority interests at 31 December 2012 represent a 49% holding by Alange Alberta Inc in Las Quinchas Resource Corporation

18. Financial instruments

Interest rate risk
At 31 December 2012 the Group had US Dollar cash of $63,499, and Pound Sterling cash of £6,493 The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates on classes of financial assets and financial liabilities, was as follows

	31.12.2012		31.12.2011	
	Floating interest rate $	Non-Interest Bearing $	Floating interest rate $	Non-Interest Bearing $
Financial assets:				
Cash at bank*	-	73,901	-	824,993

* Of the cash balance at 31 December 2012, $774 was held by LQRC, a 51% owned subsidiary (2011 $705) and $73,127 by the Company (2011 $824,288)

Financial liabilities
At 31 December 2012 the Group had no financial liabilities

Net fair value
The net fair value of financial assets and financial liabilities approximates to their carrying amount as disclosed in the balance sheet and in the related notes

Financial risk management
The Directors recognise that this is an area in which they may need to develop specific policies should the Group become exposed to further financial risks as the business develops

Capital risk management

The Group considers capital to be its equity reserves At the current stage of the Group's life cycle, the Group's objective in managing its capital is to ensure funds raised meet expenditure commitments The Group ensures it is meeting its objectives by reviewing its KPIs , controlling costs and placing unused funds on deposit to conserve resources and increase returns on surplus cash held

19. Future exploration expenditure

The Group has no contractual future exploration expenditure commitments

20. Related party transactions and compensation of key management personnel

Key management of the Group is considered to be the Directors of the Company There are no transactions with the Directors other than their remuneration and interests in shares During the year ended 31 December 2012 the Company was charged a total of $108,511 for reimbursement of office rent, rates and services by subsidiaries of United Paramount Holding Corp (Note 21) (2011 $119,663), of which $17,974 was outstanding at the end of 2012 (2011 $48,927) A further $1,040,000 was due under the Cetus Loan at 31 December 2012 (2011 $1,001,000) (Note 14)

The year ended 31 December 2012 includes management fees of $nil (2011 $66,000) payable to the 49% minority interest party in LQRC, Alange Alberta Inc

The remuneration of Directors is set out below in aggregate for each of the categories specified in IAS 24 'Related Party Disclosures' Further information about the remuneration of individual Directors is shown in the Directors' Report and Note 10

20. Related party transactions and compensation of key management personnel (continued)

	2012 $	2011 $
Short-term employee benefits	63,228	225,193
Post-employment benefits	-	78,971
	63,228	304,164

21. Control

The Group is controlled by Cetus Investment Resources Inc which owns 86 15% of the Company Cetus Investment Resources Inc is a wholly-owned subsidiary of Zaver Petroleum International Inc, which is itself a wholly-owned subsidiary of United Paramount Holding Corp Mr Hashwani is beneficially interested in the entire issued share capital of United Paramount Holding Corp and is therefore the ultimate controlling party

22. Subsequent events

Since year end, a further cash consideration of $130,155 was received in respect of the disposal of the Colombian assets

WOBURN ENERGY PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Woburn Energy Plc (the "Company") will be held at Kennedys LLP, 25 Fenchurch Avenue, London EC3M 5AD United Kingdom at 10.00 a.m. on Friday 28 June 2013 for the following purposes

Directions to the venue can be found on Kennedy's website· <u>http.//www.kennedys-law.com/london</u>

Ordinary Business

1. To receive and adopt the reports of the Directors and Auditors and financial statements of the Company and its subsidiaries for the year ended 31 December 2012

2. To re-elect R B Kanga as a Director of the Company.

3 To re-appoint UHY Hacker Young LLP as Auditors until the next Annual General Meeting of the Company and to authorise the Directors to determine their remuneration

Special Business

To consider, and if thought fit, pass the following resolutions which will be proposed as an ordinary resolution in the case of resolution 4 and as a special resolution in the case of resolution 5

4. THAT, in substitution for any existing authority under section 80 of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights ("relevant rights") to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £2,500,000 such authorisation to expire at midnight on 27 September 2014 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2014, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or enter into an agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares, or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

5. THAT, subject to the passing of resolution numbered 4 above and in substitution for any existing authority under section 95(1) of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be empowered in accordance with sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560(1), (2) and (3) of the Act) either pursuant to the Section 551 Resolution or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to

(a) the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £2,500,000, and

(b) the allotment of equity securities in connection with an offer to (a) all holders of ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them and (b) to holders of other equity securities as required by the rights of those securities (but subject in either case to such exclusions limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and

such power shall expire at midnight on 27 September 2014 or, if earlier, at the conclusion of the next annual general meeting of the Company to be held in 2014, but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may do so as if such expiry had not occurred.

BY ORDER OF THE BOARD

Deborah King
Company Secretary

16 Upper Woburn Place
London WC1H OAF

03 June 2013

Company Registration Number: 04128401
(England & Wales)

WOBURN ENERGY PLC

Supplementary Note to the Statutory Accounts
For the year ended 31 December 2012

WOBURN ENERGY PLC

Supplementary note to the statutory accounts for the year ended 31 December 2012

Contents

WOBURN ENERGY PLC

Details of the supplementary note to the original statutory accounts for the year ended 31 December 2012

The directors present a revised note to the original filed statutory financial statements of the company for the year ended 31 December 2012 dated 3 June 2013 which is therefore a revision to the annual financial statements of that date

The original directors' report and financial statements for the year ended 31 December 2012, that were approved by the board of directors on 3 June 2013 and laid before the company's members in general meeting and delivered to the registrar of companies, are being revised as of the approval date of 3 June 2013.

The revision relates to a correction of directors' beneficial interests in the company's share capital as stated in the directors' report and in note 21 (Control) to the original 2012 financial statements The original directors' report and note 21 to the 2012 financial statements stated that Mr H Hashwani was the ultimate controlling party of the company, whereas Mr S Hashwani should have been stated as the ultimate controlling party of the company

Revision to the directors' report for the year ended 31 December 2012

This supplementary note revises in certain respects the original directors' report of the company and is to be treated as forming part of that report The directors' report has been revised as at the date of (approval of) the original directors' report and not as at the date of (approval of) the revision and accordingly does not deal with events between those dates

The last paragraph under the sub-heading "Directors' interests" in the original directors' report should be replaced with the following

Kamran Ahmed, Hasan Hashwani, Rustom Kanga and Arif Kemal are Directors appointed by Cetus Investment which is a wholly-owned subsidiary of Zaver Petroleum which is itself a wholly-owned subsidiary of United Paramount Holding Corp

WOBURN ENERGY PLC

Revision to note 21 to the financial statements for the year ended 31 December 2012

This supplementary note revises in certain respects the original 2012 financial statements of the company and is to be treated as forming part of those financial statements The 2012 financial statements have been revised as at the date of the original financial statements and not as at the date of the revision and accordingly does not deal with events between those dates.

Note 21 per the original 2012 financial statements should be replaced with the following

The Group is controlled by Cetus Investment Resources Inc which owns 86 15% of the Company Cetus Investment Resources Inc is a wholly-owned subsidiary of Zaver Petroleum International Inc which is itself a wholly-owned subsidiary of United Paramount Holding Corp Mr S Hashwani is beneficially interested in the entire issued share capital of United Paramount Holding Corp and is therefore the ultimate controlling party

Approval of the supplementary note to the original statutory financial statements for the year ended 31 December 2012

This supplementary note on pages 1 and 2 was approved by the board of directors on 26 September 2013 and signed on behalf of the Board by

K Ahmed
Director

Company Registration Number: 04128401

Independent auditors' report to the shareholders of Woburn Energy plc

We have audited the revised financial statements of Woburn Energy plc for the year ended 31 December 2012 which comprise the Consolidated income statement, the Consolidated and Parent Company balance sheets, the Consolidated and Parent Company statements of changes in equity, the Consolidated and Parent Company cash flow statements and the related notes The revised financial statements replace the original financial statements approved by the directors on 3 June 2013 and consist of the attached supplementary note together with the original financial statements which were circulated to shareholders on 3 June 2013

The revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing revised financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union and for being satisfied that they give a true and fair view are set out in the Statement of responsibilities of those charged with governance

Our responsibility is to audit the revised financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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

We report to you our opinion as to whether the revised financial statements give a true and fair view, have been properly prepared in accordance with IFRS as adopted by the European Union and are prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 We also report to you whether in our opinion the information given in the revised Directors' Report is consistent with the financial statements

In addition we report to you if, in our opinion, the company has not kept adequate accounting records or if we have not received all the information and explanations we require for our audit or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made

We read the revised Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the revised financial statements It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the revised financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed

Independent auditors' report to the shareholders of Woburn Energy plc (continued)

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the revised financial statements.

Opinion
In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the Group's and the Parent Company's affairs as at 31 December 2012 and of the Group's loss for the year then ended;
- the revised financial statements have been properly prepared in accordance with IFRS as adopted by the European Union seen as at the date the original financial statements were approved;
- the revised financial statements have been properly prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008;
- the original financial statements for the year ended 31 December 2012 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in the supplementary note; and
- the information given in the revised Directors' Report is consistent with the revised financial statements.

Emphasis of matter – Supplementary note to the financial statements
In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made in the supplementary note concerning the need to revise the directors' report and note 21 to the accounts. The original financial statements were approved on 3 June 2013 and our previous report was signed on that date We have not performed a subsequent events review for the period from the date of our previous report to the date of this report.

UHY Hacker Young

Colin Wright (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

Quadrant House
4 Thomas More Square
London E1W 1YW

26 September 2013