

IGas Exploration UK Limited
Report and Financial Statements
for the year ended 31 December 2016

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Company information

Parent company	IGas Energy plc
Directors	J M Blaymires S D Bowler J L Tedder
Registered number	04323945
Registered office	7 Down Street London W1J 7AJ

Directors' report

Registered number: 04323945

The Directors present their report together with the unaudited financial statements for the year ended 31 December 2016.

Directors of the company

The current Directors are shown on page 1.

Dividends

The directors do not recommend the payment of any dividend

Principal activities and future developments

The Company was dormant throughout the current year or prior period and accordingly no profit and loss account has been presented.

Events since balance sheet date

There have been no material events since 31 December 2016 to the date of authorisation of these financial statements which would require disclosure.

Going concern

The Company is reliant on the continued financial support of its parent company, IGas Energy plc ("IGas"). The directors therefore considered the going concern assessment prepared in respect of the unaudited interim condensed consolidated financial statements of IGas for the six months ended 30 June 2017, approved on 19 September 2017, which included disclosure of the following information in respect of the IGas group's ability to continue as a going concern:

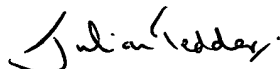
The strength of the Group has been improved significantly by the capital restructuring which completed in April 2017. Based on the strategic plans and working capital forecasts, the Directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis in the preparation of the financial statements.

Directors' liabilities

Subject to the conditions set out in the Companies Act 2006, the Company has arranged appropriate directors and officers insurance to indemnify the directors and officers against liability in respect of proceedings brought by third parties. Such provision remains in force at the date of this report.

The Company indemnifies the Directors against actions they undertake or fail to undertake as Directors or officers of any Group company, to the extent permissible for such indemnities to meet the test of a qualifying third party indemnity provision as provided for by the Companies Act 2006. The nature and extent of the indemnities is as described in Section 51 of the Company's Articles of Association as adopted on 12 March 2013. These provisions remained in force throughout the period and remain in place at the date of this report.

On behalf of the board



JL Tedder
Director
28 September 2017

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Balance sheet

At 31 December 2016

	Notes	31 December 2016 £000	31 December 2015 £000
Current assets			
Debtors			
Amounts owed by group undertakings	5	36,572	36,572
		36,572	36,572
Net current assets		36,572	36,572
Net assets		36,572	36,572
Capital and reserves			
Called up share capital	6	-	-
Retained earnings		36,572	36,572
Shareholders' funds		36,572	36,572

Audit exemption

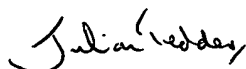
These financial statements have not been audited as the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on page 5 to 7 are an integral part of these financial statements.

These financial statements on pages 4 to 7 were authorised for issue by the Board on 28 September 2017 and are signed on its behalf by:



J L Tedder
Director

IGas Exploration UK Limited
Notes to the financial statements (continued)
For the year ended 31 December 2016

1. General information

The financial statements of IGas Exploration UK Limited (the "Company") for the year ended 31 December 2016 were approved by the board and authorised for issue on 28 September 2017 and the statement of financial position was signed on the Board's behalf by J L Tedder.

The Company is a private company limited by share capital incorporated and domiciled on the UK.

The address of its registered office is: 7 Down Street, London W1J 7AJ

2. 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 years/periods presented, unless otherwise stated.

2.1. Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 8 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

The financial statements are prepared in accordance with the historical cost convention and have been prepared on the going concern basis.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- the requirements of IAS 7 *Statement of Cash Flows*;
- the requirements of paragraph 17 of IAS 24 *Related Party Disclosures*; and
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

No Profit and loss account or Statement of comprehensive income is prepared.

The Company is dormant and has not traded during the current year or prior financial period.

2.1. Basis of preparation

The Company received no income and incurred no expenditure in the year and therefore did not make either a profit or loss.

There is no comprehensive income attributed to the shareholders of the company for year ended 31 December 2016 (year ended 31 December 2015: nil).

Going concern

The Company is reliant on the continued financial support of its parent company, IGas Energy plc ("IGas"). The directors therefore considered the going concern assessment prepared in respect of the unaudited interim condensed consolidated financial statements of IGas for the six months ended 30 June 2017, approved on 19 September 2017, which included disclosure of the following information in respect of the IGas group's ability to continue as a going concern:

The strength of the Group has been improved significantly by the capital restructuring which completed in April 2017. Based on the strategic plans and working capital forecasts, the Directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis in the preparation of the financial statements.

2.2. Changes in accounting policy and disclosures

There are no new standards, interpretations and amendments which were applicable to the Company's activities as of 1 January 2016.

2.3. New standards, interpretations and amendments not yet effective

There are no new standards, interpretations and amendments to existing standards which have been published and which are applicable to the Company's activities for periods beginning on or after 1 January 2017.

2.4. Judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements in conformity with FRS 101 requires management to make judgements and estimates that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In particular, the Company has identified the following areas where significant judgements and estimates are required, and where if actual results were to differ, this could materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

Provision against debtors

Using information available at the balance sheet date, the Directors make judgements based on experience regarding the level of provision required to account for potentially uncollectable debtor's. Details of the Company's debtors are disclosed in note 5.

2.5. Significant accounting policies

(a) Financial instruments

Impairment of financial assets

In relation to financial assets, a provision for impairment is made when there is objective evidence (such as the probability of insolvency or significant financial difficulties of the debtor) that the Company will not be able to collect all of the amounts due under the original terms of the invoice. The carrying amount of receivables is reduced through use of an allowance account. Impaired debts are derecognised when they are assessed as uncollectible.

IGas Exploration UK Limited
Notes to the financial statements (continued)
For the year ended 31 December 2016

3. Staff costs

The Company does not have any employees (31 December 2015: none).

4. Directors' remuneration

No Directors serving at the balance sheet date or during the current period or previous financial year have been paid any emoluments by the Company as they are employed by IGas Energy plc.

No management charge has been made by IGas Energy plc. It is not considered possible to determine the level of remuneration that could be recharged in respect of the qualifying services rendered by the Directors of the Company.

Details of emoluments paid to Directors for services to the Company are detailed in the IGas Energy plc Annual Report and Accounts available on the parent company's website at www.igasplc.com.

5. Debtors

	31 December 2016 £000	31 December 2015 £000
Amounts owed by Group undertakings	36,572	36,572
Total debtors	36,572	36,572

Payment terms for balances due from Group undertakings are as mutually agreed between the companies within the Group.

The carrying value of each of the Company's financial assets as stated above being amounts due from Group undertakings is considered to be a reasonable approximation of its fair value. All amounts are deemed collectable, no provision for doubtful debts or provision for impairment required (nine month period 31 December 2015: £nil).

6. Called-up share capital

	Par value	31 December 2016	31 December 2015	31 December 2016	31 December 2015
	p/share	shares	shares	£000	£000
Authorised share capital	£1	1	1	1	1
Allotted, called up and fully paid					
1 January	£1	1	1	1	1
31 December	£1	1	1	1	1

The ordinary shares confer the right to vote at general meetings of the Company, to a repayment of capital in the event of liquidation or winding up and certain other rights as set out in the Company's articles of association.

The ordinary shares also confer the right to receive dividends.

7. Subsequent events

There have been no material events since the 31 December 2016 to the date of authorisation of these financial statements which would require disclosure.

8. Ultimate parent undertaking

The Company's immediate and ultimate parent undertaking is IGas Energy plc. The Company is included within the consolidated accounts of this company which are publicly available.