

NP Offshore Holdings (UK) Limited
REGISTERED NO. 04993507

Annual Report and Financial Statements
For the year ended 31 December 2019

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COMPANIES HOUSE

NP Offshore Holdings (UK) Limited

DIRECTORS

C J Airlie
P Mychalkiw

REGISTERED OFFICE

Riverbank House
2 Swan Lane
London
EC4R 3TT

Telephone: +44 (0)20 7469 2900
E-mail: info@cabot-energy.com

REGISTERED NO.

04993507

AUDITORS

TWP Accounting LLP
Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey KT13 8DE

NP Offshore Holdings (UK) Limited

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NP Offshore Holdings (UK) Limited

Strategic Report

STRATEGIC REVIEW

The Company's principal activity is the investment in, and to act as a holding Company for, oil and gas development and production opportunities.

The Company has a 55.9% investment in a subsidiary company Northpet Investments Limited ("Northpet"), which held a 2.5% interest in an exploration licence offshore French Guiana.

The French Guiana drilling programme was completed in 2013 and the French Guiana offshore licence expired at the end of its term in 2016. The Directors are in late stage negotiations with a third party regarding the sale of its shares in Northpet Investments Limited for a nominal sum.

Following the dissolution of Northern Petroleum Limited on 16 March 2021 and the expected imminent sale of its shares in Northpet Investments Limited, the Directors intend to strike off the Company.

RISKS AND UNCERTAINTIES

Sources of risk and uncertainty include estimates relating to oil and gas reserves, future production rates, overall costs and oil and natural gas prices. In addition, the timing of regulatory approval, the general economic environment and the ability to finance future activities through the issuance of debt or equity are risks and uncertainties affecting the development of the Company. All these factors may impact the viability of future commercial production from developed and unproved properties, including major development projects.

PERFORMANCE REVIEW

The Company made a loss for the year of \$6,040 (2018 unaudited: loss of \$2,819).

The Company tests fixed assets for impairment when there is an indication that assets might be impaired. Impairment losses of \$8,540 (2018 unaudited: \$2,819) have been recognised against the investment in Northpet Investments Limited.

By order of the Board



Petro Mychalkiw (Mar 28, 2021, 10:31am)

P Mychalkiw

Director

Date: 28 Mar 2021

NP Offshore Holdings (UK) Limited

Directors' Report

The Directors present their report together with the Strategic Report and unaudited financial statements for the year ended 31 December 2019.

GOING CONCERN

The directors have decided to terminate the company's role acting as a designated member of Cabot Energy Limited and dissolve the company post balance sheet date accordingly. In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for the preparation of the financial statements. The director has determined that the financial statements should be prepared on liquidation basis as detailed in the basis of preparation note 1.

RESULTS AND DIVIDENDS

The Company incurred a loss for the year of \$6,040 (2018 unaudited: loss of \$2,819).

The Directors do not recommend payment of a dividend (2018 unaudited: \$Nil).

DIRECTORS

The Directors who held office during the year were as follows:

C J Airlie
P Mychalkiw

DIRECTORS' INDEMNITY PROVISIONS

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

INDEPENDENT AUDITORS

On 24 February 2021 TWP Accounting LLP was appointed as the Company's auditor in accordance with section 487 of the Companies Act 2006.

OTHER INFORMATION

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 1.

POST BALANCE SHEET EVENTS

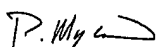
On 23 November 2020, the Company's ultimate parent, Cabot Energy Limited, was placed into administration by its Directors as a result of financial difficulties incurred as a result of the Covid-19 pandemic.

The Company will be liquidated post balance sheet date, the company's assets and liabilities will be disposed and settled respectively post year end.

FINANCIAL RISK MANAGEMENT

The Company's policies are to fund its activities from cash resources derived from shareholder subscriptions to the ultimate parent, to minimise its exposure to risks derived from financial instruments, not use complex financial instruments and to ensure that its cash resources are available to meet anticipated business needs. At the year end, the Company had minimal foreign exchange risk as its group payables were denominated in US Dollars.

By order of the Board



Petro Mychalkiw (Mar 28, 2021, 10:31am)

P Mychalkiw
Director
Date:

28 Mar 2021

REGISTERED OFFICE
Riverbank House
2 Swan Lane
London
EC4R 3TT

NP Offshore Holdings (UK) Limited

Statement of Directors' Responsibilities

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

NP Offshore Holdings (UK) Limited

Independent auditor's report to the members of NP Offshore Holdings (UK) Limited

Opinion

We have audited the financial statements of NP Offshore Holdings (UK) Limited (the 'Company') for the year ended 31 December 2019, which comprise the Statement of Profit or Loss and Other Comprehensive Income or Loss, the Statement of Financial Position, the Statement of Cash Flow, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Separate opinion in relation to IFRSs as issued by the IASB

As explained in note 1 to the financial statements, the company in addition to complying with its legal obligation to apply IFRSs as adopted by the European Union, has also applied IFRSs as issued by the International Accounting Standards Board (IASB).

In our opinion the financial statements give a true and fair view of the financial position of the company as at 31 December 2019 and of its financial performance and its cash flows for the year then ended in accordance with IFRSs as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure note 1 to the financial statements concerning the company's ability to continue as a going concern. The company will file for insolvency post balance sheet date and liquidation basis used in the preparation of the financial statements for the year ended 31 December 2019 is appropriate.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

NP Offshore Holdings (UK) Limited

Independent auditor's report to the members of NP Offshore Holdings (UK) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Other matters

The financial statements of the Company for the year ended 31 December 2018 were not audited at the request of the Company's members, as a body.

Use of our report

This report is made solely to the Company's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

TWP Accounting LLP

Paul Hawksley (Mar 29, 2021, 9:08am)

FCA CTA MAAT (Senior Statutory Auditor)

for and on behalf of

TWP Accounting LLP
Chartered Accountants & Statutory Auditors

The Old Rectory
Church Street
Weybridge
Surrey KT13 8DE

Date: 29 Mar 2021

NP Offshore Holdings (UK) Limited

Statement of Profit or Loss and Other Comprehensive Income or Loss

for the year ended 31 December 2019

		Year ended 31 December 2019 Audited \$	Year ended 31 December 2018 Unaudited \$
	Notes		
Administrative credit		2,500	-
Profit from operations		2,500	-
Provisions against investments	6	(8,540)	(2,819)
Loss before tax		(6,040)	(2,819)
Tax on loss on ordinary activities	2	-	-
Loss for the year		(6,040)	(2,819)
Other comprehensive income:		-	-
Total comprehensive loss for the year		(6,040)	(2,819)

All amounts relate to continuing activities.

The notes on pages 10 to 15 form part of these financial statements.

NP Offshore Holdings (UK) Limited

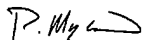
Statement of Financial Position

at 31 December 2019

	Notes	2019 Audited \$	2018 Unaudited \$
Assets			
Fixed assets			
Investments	6	-	3
		-	3
Current assets			
Investments	7	-	-
Debtors	8	-	1,007
		-	1,007
Total assets		-	1,010
Liabilities			
Current liabilities			
Creditors	9	(7,530)	(2,500)
Total liabilities		(7,530)	(2,500)
Net (liabilities) / assets		(7,530)	(1,490)
Capital and reserves			
Called up share capital	10	1,054,652	1,054,652
Share premium account		18,858,709	18,858,709
Retained deficit		(19,920,891)	(19,914,851)
Shareholders' (deficit) / funds		(7,530)	(1,490)

The notes on pages 10 to 15 form part of these financial statements.

These financial statements were approved by the Board of Directors and were signed on its behalf by:



Petro Mychalkiw (Mar 28, 2021, 10:31am)

P Mychalkiw
Director

Date: 28 Mar 2021

Company registration no: 04993507

NP Offshore Holdings (UK) Limited

Cash Flow Statement

for the year ended 31 December 2019

		2019 Audited \$'000	2018 Unaudited \$'000
	Notes		
Cash flows from operating activities			
Loss before tax for the year		(6,040)	(2,819)
Impairment charge	6	8,540	2,819
Net cash inflow from changes in working capital		2,500	-
Decrease in trade and other payables		(2,500)	-
Net cash inflow from changes in working capital		-	-
Net cash flows from operating activities		-	-
Investment in subsidiaries		(8,537)	(2,819)
Net cash flows from investing activities		(8,537)	(2,819)
Parent company loan advances		8,537	2,819
Net cash flows from financing activities		8,537	2,819
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at start of year		-	-
Effect of exchange rate movements		-	-
Cash and cash equivalents at end of year		-	-

The Company had no other significant non-cash transactions during the year ended 31 December 2019 (2018 unaudited: none).

NP Offshore Holdings (UK) Limited

Statement of Changes in Equity

at 31 December 2019

	Share capital \$	Share premium \$	Retained deficit \$	Total equity \$
At 1 January 2018 (unaudited)	1,054,652	18,858,709	(19,912,032)	1,329
Total comprehensive loss for the year (unaudited)	-	-	(2,819)	(2,819)
At 1 January 2019 (unaudited)	1,054,652	18,858,709	(19,914,851)	(1,490)
Total comprehensive loss for the year	-	-	(6,040)	(6,040)
At 31 December 2019	1,054,652	18,858,709	(19,920,891)	(7,530)

The notes on pages 10 to 15 form part of these financial statements.

NP Offshore Holdings (UK) Limited

Notes to the Accounts

at 31 December 2019

1. ACCOUNTING POLICIES

NP Offshore Holdings (UK) Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom, and registered in England and Wales subject to the Companies Act 2006.

Basis of preparation

The Company financial statements have both been prepared under the historical cost convention and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued by the International Accounting Standards Board ("IASB"), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Monetary amounts in these financial statements are rounded to the nearest US Dollar.

The Company has adopted all of the standards and interpretations issued by the IASB and the IFRC that are relevant to its operations.

During the year to 31 December 2019, the Company's ultimate partner undertaking, I-Pulse Inc. includes the Company in its consolidated financial statements. The consolidated financial statements of I-Pulse Inc. are prepared in accordance with International Financial Reporting Standards and information about I-Pulse Inc. is available from the I-Pulse website www.i-pulse-group.com.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. There financial statements therefore present information about the Company as an individual undertaking and not about its Group.

Functional and presentational currency

The functional currency of the Company is considered to be the US dollars and the Company financial statements have been presented in US Dollars.

The Company's exploration, development and production activities are generally conducted jointly with other companies. Since these arrangements do not constitute entities in their own right, the financial statements reflect the relevant proportion of costs, income, assets and liabilities applicable to the Company's interests.

Changes in accounting policies - Adoption of new and revised standards

Impact of new International Financial Reporting Standards

Effective as of 1 January 2019, the Company adopted IFRS 16, Leases, retrospectively, without restatement of prior year financial statements. IFRS 16 introduces significant changes to lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of right-of-use assets ("ROU assets") and a lease liability at the lease commencement for all leases, except for short-term leases (lease terms of 12 months or less) and leases of low value assets. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset.

In transitioning to IFRS 16, the Company analysed its contracts to identify whether they are or contain a lease arrangement. This analysis identified no contracts containing leases.

Not yet adopted

There are no Standards and Interpretations in issue but not yet adopted, including IFRS 17 "Insurance Contracts", that the Directors anticipate will have a material effect on the reported income or net assets of the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company's ability to continue as a going concern is inherently entwined with the circumstances of its immediate parent company, Cabot Energy Limited. In particular, the Company does not generate any revenue and in order to meet its obligations as they fall due, and to continue as a going concern, generally the Company is reliant on new equity funding from Cabot Energy Limited as and when cash is required.

NP Offshore Holdings (UK) Limited

Notes to the Accounts

at 31 December 2019

1. ACCOUNTING POLICIES (continued)

Going concern (continued)

In November 2020, Cabot Energy Limited, the immediate parent company of the Company, was placed into administration as a result of difficulties experienced as a result of the COVID-19 pandemic.

This situation constitutes a material uncertainty that may cast significant doubt upon the shareholder's ability to continue providing funding to the Company and therefore the Company's ability to continue as a going concern such that it may be unable to discharge its liabilities in the normal course of business.

As set out in the Directors' report, due to the intended dissolution of the company, the directors have decided to prepare the financial statements on a basis other than that of a going concern and have prepared them on a liquidation basis at the year end. In adopting the liquidation basis at the year end the following policies and procedures were implemented at 31 December 2019:

- all fixed asset investments are considered as realisable, and have been reclassified as current assets
- all assets have been disclosed at values at which they are expected to be realised
- all liabilities reflect the full amount at which they are expected to materialise.

Investments

Fixed asset investments are included in the balance sheet at cost, less any amounts written off. Fixed asset investments are reviewed for indicators of impairment on at least an annual basis. Where the Company's ownership percentage of the net asset value of the investee company falls below the carrying value of the fixed asset investment on the balance sheet, the fixed asset investment is generally impaired and a provision made against the carrying value to reflect the net asset value of the investee.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date and all differences are included in the profit and loss account.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The resulting accounting estimates may, by definition, differ from the related actual results.

Details of the Company's significant accounting judgments and critical accounting estimates are set out in these financial statements and include:

Judgements

Carrying value of fixed asset investments (Note 6)

Valuation of petroleum and natural gas properties: judgements regarding timing of regulatory approval, the general economic environment and the ability to finance future activities through the issuance of debt or equity has an impact on impairment analysis of intangible exploration and evaluation assets, and hence on their carrying values. All these factors may impact the viability of the Company's exploration portfolio and therefore there may be a need to recognise an impairment. The timing of an impairment review and the judgement of when there could be a significant change affecting the carrying value of intangible exploration assets is a critical accounting judgement in itself.

NP Offshore Holdings (UK) Limited

Notes to the Accounts

at 31 December 2019

1. ACCOUNTING POLICIES (continued)

The valuation of petroleum and natural gas properties described above underpins the reported value of fixed asset investments, which are subject to the same judgements.

Estimates

Carrying value of fixed asset investments (Note 6)

Consideration of future cash flows used to assess impairment (see judgements above), includes estimates relating to oil and gas reserves, future production rates, overall costs, discount rates, and oil and natural gas prices.

2. TAX ON LOSS ON ORDINARY ACTIVITIES

	Year ended 31 December 2019 Audited \$	Year ended 31 December 2018 Unaudited \$
Total tax charge	-	-

a) Factors affecting tax charge

The tax on loss before tax differs from the standard rate of corporation tax in the UK of 19% (2018: 19%). The difference is explained below:

	Year ended 31 December 2019 Audited \$	Year ended 31 December 2018 Unaudited \$
Loss on ordinary activities before taxation	(6,040)	(2,819)
Tax credit on loss before tax @ 19% (2018: 19%)	1,148	543
Effects of:		
Expenses not deductible for corporation tax	(1,623)	(543)
Utilisation of tax losses brought forward	475	-
Tax charge for the year	-	-

No UK corporation tax is payable for the year ended 31 December 2019 (2018 unaudited: \$Nil).

b) Factors that may affect future tax charges

The Company has pre-trading expenses arising in the UK of approximately \$25,833 (2018 unaudited: \$28,333) that are available indefinitely for offset against future taxable trading profits on the commencement of trade. Deferred tax assets have not been recognised in respect of losses in so far as they exceed deferred tax liabilities, as it is considered uncertain that there will be suitable future taxable profits to utilise such losses. The approximate value of the unrecognised deferred tax asset for the Company is \$4,908 (2018 unaudited: \$5,383).

Corporate tax amendments:

The UK corporation tax rate reduced from 20% to 19% from 1 April 2017. The UK Finance Act 2020, which received Royal Assent on 22 July 2020, amends the previously enacted reduction of UK corporation tax to 17% from 1 April 2020 to 19% for the financial years 2020 and 2021.

On 3 March 2021 the Chancellor of the Exchequer announced in the budget speech that In April 2023, the UK rate of corporation tax will increase to 25%, a 6% increase from the current 19% while at the same time creating a small profits rate for businesses with less than £50,000 profit who will continue to pay corporation tax at the current 19% rate.

3. STAFF COSTS

The Company had no employees during the current or previous year other than its directors.

NP Offshore Holdings (UK) Limited

Notes to the Accounts

at 31 December 2019

4. DIRECTORS' REMUNERATION

The Directors received no remuneration in respect of their services to this Company during the year (2018 unaudited: \$Nil).

5. AUDITOR'S REMUNERATION

The audit fee for these accounts was borne by the Company's parent company. An audit of these statutory financial statements was not required for 2018.

6. FIXED ASSET INVESTMENTS

	Northern Petroleum Limited \$	Northpet Investments Limited \$	Total Investments \$
Cost:			
At 1 January 2019 (unaudited)	3	19,188,242	19,188,245
Additions	-	8,537	8,537
Transferred to current asset investments (Note 7)	(3)	(19,196,779)	(19,196,782)
At 31 December 2019	-	-	-
Provisions:			
At 1 January 2019 (unaudited)	-	19,188,242	19,188,242
Impairment losses	3	8,537	8,540
Transferred to current asset investments (Note 7)	(3)	(19,196,779)	(19,196,782)
At 31 December 2019	-	-	-
Net book value:			
At 31 December 2019	-	-	-
At 31 December 2018 (unaudited)	3	-	3

7. CURRENT ASSET INVESTMENTS

	Note	2019 Audited \$	2018 Unaudited \$
Cost of investment in subsidiary transferred from fixed assets	6	19,196,782	-
Impairment loss of investment in subsidiary transferred from fixed assets	6	(19,196,782)	-
		-	-

Included in investments are the Company's interests at the year-end in the following subsidiary undertakings:

	Country of Incorporation/ registration	Principal activity	Principal country of operation	Description and proportion of shares held
Northpet Investments Limited	England & Wales ⁽¹⁾	Oil and gas exploration	French Guiana	Ordinary shares of £1 – 55.9%
Northern Petroleum Limited	England & Wales ⁽¹⁾	Oil and gas exploration	UK	Ordinary shares of £1 – 100%

⁽¹⁾ Riverbank House, 2 Swan Lane, London EC4R 3TT

NP Offshore Holdings (UK) Limited

Notes to the Accounts

at 31 December 2019

7. CURRENT ASSET INVESTMENTS (continued)

The Company has accounted for its investments in subsidiaries at cost, less any amounts written off.

During the year the Company subscribed for an additional 67 shares (2018 unaudited: 20) in Northpet Investments at a price of \$127.42 (2018 unaudited: \$140.94) each.

The Company tests fixed asset investments for impairment when there is an indication that investments might be impaired. An impairment loss of \$8,540 (2018 unaudited: \$2,819) has been recognised against the Company's investment in Northpet Investments Limited. The French Guiana exploration permit expired in 2016, and the Directors are currently considering options for monetising the value of the data owned by Northpet.

8. DEBTORS

	2019 Audited \$	2018 Unaudited \$
Amounts owed by parent undertaking	-	1,007

9. CREDITORS: amounts falling due within one year

	2019 Audited \$	2018 Unaudited \$
Amounts owed to parent undertaking	7,530	-
Accruals and deferred income	-	2,500
	7,530	2,500

10. SHARE CAPITAL

	2019 Audited \$	2018 Unaudited \$
Allotted, called up and fully paid:		
715,500 (2018: 715,500) ordinary shares of £1 each	1,054,652	1,054,652

The comparative table for 2018 are detailed below:

	2018 Unaudited \$	2017 Unaudited \$
Allotted, called up and fully paid:		
715,500 (2017: 715,500) ordinary shares of £1 each	1,054,652	1,054,652

11. RELATED PARTY TRANSACTIONS

The Directors are considered to represent the Group's key management and their remuneration is disclosed in note 4. Other than its Directors, the Company had transactions with one related party, Cabot Energy Limited, its former parent Company.

Details of transactions and year end balances with Directors and senior management of the Company, or with companies that were at some stage during 2019 related parties, are as follows:

	Cabot Energy Limited \$'000
Parent company loan at 31 December 2019	(7,530)
Parent company debtor at 31 December 2018 (unaudited)	1,007

NP Offshore Holdings (UK) Limited

Notes to the Accounts

at 31 December 2019

12. ULTIMATE PARENT UNDERTAKING

The Company's immediate parent undertaking is Cabot Energy Limited.

13. POST BALANCE SHEET EVENTS

Between the balance sheet date of 31 December 2019 and the date that the 2019 financial statements have been signed, the following developments have been announced which have a material impact on, or the understanding of, this financial information:

COVID-19 pandemic

During 2020 the Company was largely unaffected by the Covid-19 pandemic.

Parent company

On 23 November 2020, the Company's ultimate parent, Cabot Energy Limited, was placed into administration by its Directors as a result of financial difficulties incurred as a result of the Covid-19 pandemic.