

Registered number
05501024

Worldwide Natural Resources Plc

Report and Accounts

For the year ended
31 July 2007

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Worldwide Natural Resources Plc
Report and accounts
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**Worldwide Natural Resources Plc
Company Information**

Directors

H C Gervais
L Tenuta

Secretary

A Rouzel

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

Bank of Scotland
14 Fnr Lane
Leicester
LE1 5RA

Solicitors

Atlantic Law LLP
One Great Cumberland Place
London
W1H 7AL

Corporate Advisor

Capital Partners Group Limited
33 St. James's Square
London
SW1Y 4JS

Brokers

Capital Partners Securities
33 St. James's Square
London
SW1Y 4JS

Registrars

Capita Registrars
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
West Yorkshire
HD8 0LA

Registered office

109 Gloucester Place
London
W1U 6JW

Registered number

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Worldwide Natural Resources Plc
Chairman's Statement
for the year ended 31 July 2007

I am pleased to present the results for the financial year ending 31 July 2007

As at the year-end the company had net assets of GBP860,640

The company had no turnover for the year and an operating loss of GBP387,441 was recorded. The total loss for the financial year amounts to GBP359,725 net of interest received, equal to a loss per ordinary share of 0.34 pence.

This is due to the current status of the company. Worldwide Natural Resources Plc's ("WNR") business strategy is to make investments in businesses with a focus on manufacturing or services or technology companies in the oil and gas exploration sector in the Middle East, Europe or Africa. The Board of WNR has identified a number of potential acquisition opportunities and is in discussions with the shareholders of Lumax Oil Spa ("Lumax"), which has a number of permits and concessions to explore and exploit hydrocarbons and gas discoveries in Italy.

OVERVIEW OF POTENTIAL ACQUISITION (LUMAX)

Lumax's principal activity is starting, developing and directing geological investigations aimed at exploring and mining, on its own and in association with third parties, liquid and gaseous hydrocarbons in selected areas of Italy. In 2002 Lumax acquired its subsidiary Pentex Italia Limited ("Pentex") from Sibir Energy Plc ("Sibir"). Pentex has interests in the Strangolagalli Concession and the Frosinone Permit areas in Italy.

Pentex and Ascent Resources Plc (an AIM listed company) have also entered into certain farm-in arrangements and agreements in connection with the permits and concessions granted in favour of Pentex for the exploration and exploitation of liquid and gaseous hydrocarbons in the Lazio and Abruzzo Regions. Pentex and Ascent have further arrangements and agreements in connection with the interest in the Frosinone permit and the Strangolagalli Concession. In particular, Pentex has assigned to Ascent 80% of its interest in the Frosinone permit and 50% of its interest in the Strangolagalli Concession while Ascent has undertaken to complete the project, at its sole expense. Ascent announced in September this year that this well is producing a steady 200 barrels of fluids per day. Importantly, the analysis results show traces of oil in over 65% of the samples, with one reporting as much as 1% of oil.

Two of the other existing shallow wells are currently extracting oil and we are confident that exploration on the Permits and the Concession, or on other concession/permit areas will lead to the discovery of hydrocarbon resources that can be economically exploited.

Worldwide Natural Resources Plc
Chairman's Statement
for the year ended 31 July 2007

Lumax has a small amount of oil Proven Reserves, with the bulk representing Prospective Resources. Expected Monetary Value (EMV) of Lumax's assets has been estimated at around US\$50m at US\$50 per barrel (source RPS Group Plc September 2007 report on target). The expert report prepared by RPS Group will be fully disclosed once the reserve is announced.

Worldwide is in process of raising new capital through the issue of equity in order to give the company additional working capital for the enlarged group. Details of the fund raising will be fully disclosed in the circular to shareholders.

We have a team with the ability to grow the business organically and I am confident that, following the acquisition, WNR will be well positioned to increase the value of the business and enhance shareholder value.

Luca Tenuta
Chairman

A handwritten signature in black ink, appearing to read 'Luca Tenuta', written over a horizontal line.

Worldwide Natural Resources Plc Directors' Report

The directors present their report and accounts for the year ended 31 July 2007

Principal activities and review of the business

The principal activity of the company is investing in companies in the oil and gas sector

There has been no turnover during the year

The Chairman's statement on page 2 contains details of the company's progress during the year together with an indication of future developments

Results and dividends

The loss for the year, after taxation, amounted to £359,725. The directors do not recommend a dividend

Directors

The following directors served during the year

H C Gervais
L Tenuta

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 accounts,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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

Worldwide Natural Resources Plc
Directors' Report

Suppliers' payment terms

It is the policy of the company to agree terms of payment with its suppliers when trading relationship are established. Creditors days at 31 July 2007 were 21 days (2006 21 days)

Principal risks and uncertainties

The company's principal risk is that it is unable to identify or to complete investment in suitable companies in the oil and gas sector or that prevailing market conditions may make fund raising at the required levels difficult

Key performance indicators

The directors are currently seeking to make an investment in Lumax Oil Spa. Until this investment is complete the expenses of the company represents only the cost of maintaining a publicly listed entity and key performance indicators have not been set

Disclosure of information to auditors

So far as each director at the date of approval of this report is 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

Kingston Smith LLP have indicated their willingness to continue in office and in accordance with the provisions of the Companies Act it is proposed that they be re-appointed auditors for the ensuing period

This report was approved by the board on 8 July 2008

L Tenuta
Director



Worldwide Natural Resources Plc

Independent auditors' report to the shareholders of Worldwide Natural Resources Plc

We have audited the accounts of Worldwide Natural Resources plc for the year ended 31 July 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the accounts. The information given in the Directors' Report includes the information given in the Chairman's Statement that is cross-referred from the business service section of the Directors' Report. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information in the report and accounts and consider whether it is consistent with the audited financial statements. The other information comprises only the chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 accounts 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 accounts.

Worldwide Natural Resources Plc

Opinion

In our opinion

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2007 and of its loss for the year then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts

Kingston Smith LLP
Chartered Accountants and Registered auditors

Devonshire House
60 Goswell Road
London
EC1M 7AD

Kingston Smith LLP

10 July 2008

Worldwide Natural Resources Plc
Profit and Loss Account
for the year ended 31 July 2007

	Notes	2007 £	2006 £
Administrative expenses		(392,441)	(262,840)
Other operating income		5,000	-
Operating loss	3	<u>(387,441)</u>	<u>(262,840)</u>
Interest receivable		27,727	6,176
Interest payable	6	(11)	-
Loss on ordinary activities before taxation		<u>(359,725)</u>	<u>(256,664)</u>
Tax on loss on ordinary activities	7	-	-
Loss for the financial year		<u>(359,725)</u>	<u>(256,664)</u>
Basic Earnings per share	8	(0 34p)	(0 49p)
Diluted Earnings per share	8	(0 34p)	(0 49p)

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years

Worldwide Natural Resources Plc
Balance Sheet
as at 31 July 2007

	Notes	2007 £	2006 (as restated) £
Fixed assets			
Tangible assets	9	6,731	-
Investments	10	<u>448,200</u>	<u>-</u>
		454,931	-
Current assets			
Debtors	11	340,714	825,531
Cash at bank and in hand		<u>87,760</u>	<u>1,913</u>
		428,474	827,444
Creditors amounts falling due within one year	12	(22,765)	(200,204)
Net current assets		<u>405,709</u>	<u>627,240</u>
Net assets		<u>860,640</u>	<u>627,240</u>
Capital and reserves			
Called up share capital	13	539,167	316,667
Share premium	14	916,862	96,237
Other reserves	15	21,000	471,000
Profit and loss account	16	(616,389)	(256,664)
Shareholders' funds	17	<u>860,640</u>	<u>627,240</u>


L Tenuta
Director

The financial statements were approved by the board of directors and authorised for
issue on 8 July 2008

Worldwide Natural Resources Plc
Cash Flow Statement
for the year ended 31 July 2007

	Notes	2007 £	2006 £
Reconciliation of operating loss to net cash inflow from operating activities			
Operating loss		(387,441)	(262,840)
Depreciation charges		2,244	-
Decrease/(increase) in debtors		484,817	(825,531)
(Decrease)/increase in creditors		(177,439)	200,204
Net cash outflow from operating activities		<u>(77,819)</u>	<u>(888,167)</u>
CASH FLOW STATEMENT			
Net cash outflow from operating activities		(77,819)	(888,167)
Returns on investments and servicing of finance	18	27,716	6,176
Capital expenditure	18	<u>(457,175)</u> (507,278)	<u>-</u> (881,991)
Financing	18	593,125	883,904
Increase in cash		<u>85,847</u>	<u>1,913</u>
Reconciliation of net cash flow to movement in net funds			
Increase in cash in the period		85,847	1,913
Change in net funds	19	<u>85,847</u>	<u>1,913</u>
Net funds at 1 August 2006		1,913	-
Net funds at 31 July 2007		<u>87,760</u>	<u>1,913</u>

Worldwide Natural Resources Plc
Notes to the Accounts
for the year ended 31 July 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Plant & Machinery	25% reducing balance
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Share based payments

The company has adopted FRS20 'Share based payments' in these financial statements for the first time. As a result of this the financial effect of previously issued warrants granted in connection with payments for share issues, has been brought into the account for the first time. These equity settled share based payments have been measured at fair value at the date of grant. An amount of £471,000 has been charged to the share premium account as a prior year adjustment (Note 14). A corresponding 'other reserve' has been setup to reflect the share based payment liability (note 15).

Investments

Investment represent long term loans including related costs. These investments are carried at the lower of cost and net realisable value.

2 Turnover

There was no turnover during the year.

3 Operating loss

	2007 £	2006 £
This is stated after charging		
Depreciation of owned fixed assets	2,244	-
Auditors' remuneration	16,119	16,119

4 Directors' emoluments

	2007 £	2006 £
Emoluments	108,898	38,323

Worldwide Natural Resources Plc
Notes to the Accounts
for the year ended 31 July 2007

5 Staff costs	2007	2006
	£	£
Directors salaries	108,898	38,323
Social security costs	12,414	3,913
	<u>121,312</u>	<u>42,236</u>

Average number of employees during the year	Number	Number
Directors	<u>2</u>	<u>3</u>

6 Interest payable	2007	2006
	£	£
Bank loans and overdrafts	<u>11</u>	<u>-</u>

7 Taxation

Analysis of charge in period

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2007

Tax losses of approximately £620,000 were carried forward at 31 July 2007

8 Earnings per share

The basic earnings per share is calculated by dividing the profit for the financial year attributable to shareholders by the weighted average number of shares in issue

The weighted average number of shares were	2007	2006
	Number	Number
Weighted average number of shares	<u>104,992,237</u>	<u>52,500,000</u>
Basic earnings per share	(0 34p)	(0 49p)
Diluted earnings per share	(0 34p)	(0 49p)

At the year end warrants over 3,500,000 ordinary shares of 0 5p each remained in issue. The warrants are anti-dilutive and have not been taken into account in arriving at the diluted earnings per share.

Worldwide Natural Resources Plc
Notes to the Accounts
for the year ended 31 July 2007

9 Tangible fixed assets

	Plant and machinery £
Cost	
Additions	8,975
At 31 July 2007	<u>8,975</u>
Depreciation	
Charge for the year	2,244
At 31 July 2007	<u>2,244</u>
Net book value	
At 31 July 2007	<u>6,731</u>

10 Investments

	Other Investments £
Cost	
Additions	448,200
At 31 July 2007	<u>448,200</u>
Other investments	
	2007 2006
	£ £
Unlisted investments	<u>448,200 -</u>

Unlisted investment comprise loans and related costs

11 Debtors

	2007 £	2006 £
Other debtors	331,711	816,125
Prepayments and accrued income	<u>9,003</u>	<u>9,406</u>
	<u>340,714</u>	<u>825,531</u>

Worldwide Natural Resources Plc
Notes to the Accounts
for the year ended 31 July 2007

12 Creditors amounts falling due within one year	2007	2006
	£	£
Trade creditors	9,371	180,086
Other taxes and social security costs	3,893	12,957
Accruals and deferred income	9,501	7,161
	<u>22,765</u>	<u>200,204</u>

13 Share capital	2007	2006	2007	2006
	No	No	£	£
Authorised				
Ordinary shares of 0.5p each	1,000,000,000	1,000,000,000	5,000,000	5,000,000
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of 0.5p each	107,833,333	63,333,333	539,167	316,667

During the year ordinary shares of 0.5p each were issued for cash consideration as follows

Number of shares	Issues price per share
30,000,000	1.0p
12,000,000	3.0p
<u>2,500,000</u>	<u>1.5p</u>

14 Share premium	2007	2006
	£	(as restated) £
At 1 August	96,237	-
Shares issued	475,000	933,333
Expenses of issue	(104,375)	(837,096)
Exercise of warrant	450,000	-
	<u>916,862</u>	<u>96,237</u>
At 31 July		

15 Other reserves	2007	2006
	£	(as restated) £
At 1 August	471,000	-
Fair value of warrant issued in the period	-	471,000
Exercise of warrant	(450,000)	-
	<u>21,000</u>	<u>471,000</u>
At 31 July		

Worldwide Natural Resources Plc
Notes to the Accounts
for the year ended 31 July 2007

16 Profit and loss account	2007	2006
	£	£
At 1 August	(256,664)	-
Loss for the financial year	(359,725)	(256,664)
At 31 July	<u>(616,389)</u>	<u>(256,664)</u>

17 Reconciliation of movement in shareholders' funds	2007	2006
	£	(as restated)
		£
At 1 August	627,240	-
Loss for the financial year	(359,725)	(256,664)
Shares issued	572,125	412,904
Other reserves	21,000	471,000
At 31 July	<u>860,640</u>	<u>627,240</u>

18 Gross cash flows	2007	2006
	£	(as restated)
		£
Returns on investments and servicing of finance		
Interest received	27,727	6,176
Interest paid	(11)	-
	<u>27,716</u>	<u>6,176</u>
Capital expenditure		
Payments to acquire tangible fixed assets	(8,975)	-
Payments to acquire investments	(448,200)	-
	<u>(457,175)</u>	<u>-</u>
Financing		
Issue of share capital	697,500	1,250,000
Expenses paid in connection with share issue	(104,375)	(366,096)
	<u>593,125</u>	<u>883,904</u>

19 Analysis of changes in net debt	At 1 Aug 2006	Cash flows	Non-cash changes	At 31 Jul 2007
	£	£	£	£
Cash at bank and in hand	1,913	85,847		87,760
Total	<u>1,913</u>	<u>85,847</u>	<u>-</u>	<u>87,760</u>

Worldwide Natural Resources Plc
Notes to the Accounts
for the year ended 31 July 2007

20 Post balance sheet events

Other debtors includes £260,000 receivable from a third party. Out of this £50,000 were received on 31 October 2007 and £210,000 was received on 2 July 2008

21 Contingent loss

Included in investments are loans and related costs totalling £248,200 which will not be recoverable by the company in the event that the proposed acquisition of Lumax Oil Spa does not proceed for any reason caused by the company

22 Related parties

During the year the company paid rent of £35,000 to White Star Property Holdings Plc, a company of which L. Tenuta is also a director

23 Financial instruments

(a) Policies and risks

The company's financial instruments comprise cash and various items such as trade debtors and trade creditors that arise directly from its operations

The main risk arising from the company's financial instruments is liquidity risk. The company has not entered into any derivative transactions

The directors consider that there is no significant interest rate risk, to warrant hedging instruments

Short-term debtors and creditors have been excluded from the disclosures

(b) Currency profile

The main functional currency of the company is Pounds Sterling

(c) Interest rate risk profile of financial assets

	<u>Total</u>	<u>Floating Rate Financial Assets</u>	<u>Equity Investments</u>	<u>Financial Assets on which no interest is Earned</u>
31 July 2007				
Currency -Pounds Sterlings	£	£	£	£
Cash at bank	87,760	87,760		
Investments	448,200		448,200	

Floating rate financial assets comprise cash held in a current account

Worldwide Natural Resources Plc
Notes to the Accounts
for the year ended 31 July 2007

(d) Fair value of financial liabilities and financial assets

	31 July 2007	
	Book value	Fair value
	£	£
Short-term borrowings	-	-
Long-term borrowing	-	-
Cash	87,760	87,760
Investments	448,200	448,200

(e) Borrowing facilities

The company has no borrowing facilities agreed with its bankers