

Company Number 5697504

# **ENCORE (VOG) LIMITED**

## **ANNUAL REPORT**

**PERIOD ENDED 31 DECEMBER 2011**

TUESDAY



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## **ENCORE (VOG) LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	A Durrant N Hawkings S Huddle S Lockett A Lodge
<b>Secretary</b>	H Kawan
<b>Company Number</b>	5697504
<b>Registered Office</b>	23 Lower Belgrave Street London SW1W 0NR
<b>Auditor</b>	PKF (UK) LLP Farringdon Place 20 Farringdon Road London EC1M 3AP
<b>Solicitors</b>	Dewey LeBoeuf No 1 Minster Court Mincing Lane London, EC3R 7YL

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**ENCORE (VOG) LIMITED**  
**EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER 2011**

**CONTENTS**

	<b><u>Page</u></b>
DIRECTORS' REPORT	2
STATEMENT OF DIRECTORS' RESPONSIBILITIES	3
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE FINANCIAL STATEMENTS	7

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**ENCORE (VOG) LIMITED**  
**DIRECTORS' REPORT**  
**EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER 2011**

The directors submit their report and the financial statements for the period ended 31 December 2011

**BASIS OF PREPARATION**

This report has been prepared in accordance with the Companies Act 2006

The accounting reference date has been changed to 31 December and consequently these accounts are for an eighteen months period to 31 December 2011. Previously the accounts were made up to 30 June and the comparative numbers are for the twelve month period ended 30 June 2010 and are therefore not comparable with the current period results

**RESULTS AND DIVIDENDS**

The result for the period was £15 (2010 loss of £Nil). The directors do not propose the payment of a dividend

**PRINCIPAL ACTIVITY**

EnCore (VOG) Limited was incorporated on 3 February 2006. There is no current trade and no current intention to recommence trade

**FINANCIAL INSTRUMENTS**

The Company does not actively use financial instruments as part of its financial risk management

**RISKS AND UNCERTAINTIES**

The Company's business is susceptible to changes in oil and gas prices, government policy and the changing political environment both in the UK and worldwide. The business of exploration for oil and gas involves a high degree of risk. The Company has in place a robust project approval process to mitigate these risks as far as is possible. However, it remains that there can be no guarantee that exploration on current and future licences will yield commercial quantities of hydrocarbons that can be economically exploited

**DIRECTORS**

The directors who served during the period were

A Booth (resigned 16 January 2012)

E Whyms (resigned 16 January 2012)

G Dore (resigned 16 January 2012)

J Clark (resigned 16 January 2012)

On 16 January 2012 Anthony Durrant, Neil Hawkings, Stephen Huddle, Simon Lockett, and Andrew Lodge were appointed as Directors

Directors' interests in the shares of the ultimate parent company, Premier Oil plc, are disclosed in its annual report

**DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

**POST BALANCE SHEET EVENTS**

See note 10 to the financial statements

On behalf of the Board



A R C Durrant  
DIRECTOR

9 May 2012

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## **ENCORE (VOG) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing 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 period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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, to 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 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENCORE (VOG) LIMITED**

We have audited the financial statements of EnCore (VOG) Limited for the period ended 31 December 2011 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, 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 as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

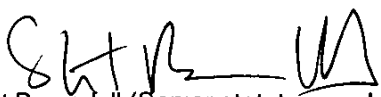
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **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, 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.

  
Stuart Barnsdall (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditor  
London, UK

10 May 2012

**ENCORE (VOG) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER 2011**

	<u>Note</u>	<u>to Dec</u> <u>2011</u> £	<u>to June</u> <u>2010</u> £
Administrative expenses		(15)	-
		<hr/>	<hr/>
<b>Operating loss</b>		(15)	-
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(15)	-
Taxation	4	-	-
		<hr/>	<hr/>
<b>Loss for the financial period</b>		(15)	-
		<hr/>	<hr/>

All amounts relate to continuing operations

There were no recognised gains or losses for the period other than those included in the profit and loss account

# ENCORE (VOG) LIMITED

Company Number 5697504

## BALANCE SHEET

AS AT 31 DECEMBER 2011

	<u>Notes</u>	<b>31 Dec 2011 £</b>	<b>30 June 2010 £</b>
<b>CURRENT ASSETS</b>			
Debtors	5	43,785	43,800
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		43,785	43,800
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>43,785</b>	43,800
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	50,000	50,000
Profit and loss account		(6,215)	(6,200)
		<hr/>	<hr/>
<b>SHAREHOLDER'S FUNDS</b>	7	<b>43,785</b>	43,800
		<hr/>	<hr/>

The financial statements were approved and authorised for issue by the board on 9 May 2012

Signed on behalf of the board of directors



A R C Durrant  
DIRECTOR



**ENCORE (VOG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER 2011**

**1 ACCOUNTING POLICIES**

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company has taken advantage of the exemption in Financial Reporting Standard 1 (revised) from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking of EnCore Oil plc which prepares consolidated accounts that are publicly available

**(b) Taxation**

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the balance sheet date

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted

**2 OPERATING LOSS**

Audit fees in connection with the audit for the periods ended 31 December 2011 and 30 June 2010 were borne by the parent entity

**3 DIRECTORS' REMUNERATION**

The Directors did not receive any emoluments and benefits during the period to 31 December 2011 in respect of services provided to EnCore (VOG) Limited. Emoluments received from EnCore Oil Limited are disclosed in its financial statements

Other than directors, there were no employees during the period

**ENCORE (VOG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER 2011**

**4 TAXATION**

**(a) Analysis of charge in period**

	<u><b>2011</b></u> <b>£</b>	<u><b>2010</b></u> <b>£</b>
Current tax charge for the period (note (b))	-	-
	<u>          </u>	<u>          </u>

**(b) Factors affecting the tax charge for the period**

The tax assessed for the period does not reflect a credit equivalent to the loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26%. The differences are explained below

	<u><b>2011</b></u> <b>£</b>	<u><b>2010</b></u> <b>£</b>
Loss on ordinary activities before tax	<b>(15)</b>	-
	<u>          </u>	<u>          </u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2010 28%)	(4)	-
Effects of		
Trading losses not recognised	4	-
	<u>          </u>	<u>          </u>
Current tax charge for the period	-	-
	<u>          </u>	<u>          </u>

**ENCORE (VOG) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**EIGHTEEN MONTH PERIOD ENDED 31 DECEMBER 2011**

<b>5 DEBTORS</b>	<b><u>2011</u></b>	<b><u>2010</u></b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Amounts owed by parent undertaking	43,785	13,436
Amounts owed by group undertakings	-	30,364
	<hr/>	<hr/>
	<b>43,785</b>	<b>43,800</b>
	<hr/>	<hr/>

**6 CALLED UP SHARE CAPITAL**

	<b><u>Authorised</u></b>		<b><u>Allotted, called up and</u></b>	
	<b>No.</b>	<b>£</b>	<b><u>fully paid</u></b>	<b>£</b>
			<b>No.</b>	
At 30 June 2010 and 31 December 2011				
Ordinary shares of £0.01 each	10,000,000	100,000	5,000,000	50,000
	<hr/>	<hr/>	<hr/>	<hr/>

**7 SHAREHOLDER'S FUNDS RECONCILIATION**

	<b><u>Called up</u></b>	<b><u>Profit and</u></b>	<b><u>Total</u></b>
	<b><u>Share capital</u></b>	<b><u>Loss reserve</u></b>	<b><u>£</u></b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 July 2010	50,000	(6,200)	<b>43,800</b>
Loss for the period	-	(15)	<b>(15)</b>
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2011</b>	<b>50,000</b>	<b>(6,215)</b>	<b>43,785</b>
	<hr/>	<hr/>	<hr/>

**8 COMMITMENTS AND CONTINGENT LIABILITIES**

There are no material capital commitments or contingent liabilities at 31 December 2011

**9 TRANSACTIONS WITH RELATED PARTIES**

The company has taken advantage of the exemption in Financial Reporting Standard 8 not to disclose transactions with wholly owned group undertakings as voting rights are controlled within the group and consolidated accounts are publicly available

**10 POST BALANCE SHEET EVENTS**

On 16 January 2012 EnCore Oil plc, the ultimate parent company of EnCore VOG Limited, was acquired by Premier Oil plc. The name of EnCore Oil plc was changed to EnCore Oil Limited.

**11 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The company's immediate parent is EnCore Oil Limited and the ultimate controlling party is Premier Oil plc, a company registered in England and Wales.