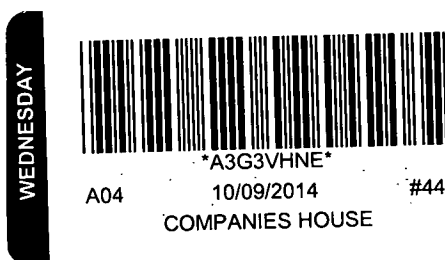


COMPANY REGISTRATION NUMBER 06045473

EPHSOL PETROLEUM LIMITED
FINANCIAL STATEMENTS
31 JANUARY 2014



EPHSOL PETROLEUM LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JANUARY 2014

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EPHSOL PETROLEUM LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JANUARY 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was marketing of crude oil and refined petroleum products.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

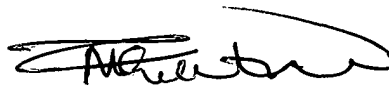
	Ordinary Shares of £1 each	
	At 31 January 2014	At 1 February 2013
J Kunadu		50
M Kunadu	<u>100</u>	<u>50</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Berkeley Square House
Berkeley Square
Mayfair
London

Signed by order of the directors



Mary Kunadu

Director

Approved by the directors on 31 August 2014

EPHSOL PETROLEUM LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2014

	Note	2014 £	2013 £
TURNOVER		—	—
Administrative expenses		8,426	3,605
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(8,426)</u>	<u>(3,605)</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(8,426)</u>	<u>(3,605)</u>
Balance brought forward		(18,786)	(15,181)
Balance carried forward		<u>(27,212)</u>	<u>(18,786)</u>

The notes on pages 4 to 6 form part of these financial statements.

EPHSOL PETROLEUM LIMITED

BALANCE SHEET

31 JANUARY 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	<u>2,947</u>	<u>3,760</u>
CURRENT ASSETS			
Cash in hand and at bank	2		2
CREDITORS: Amounts falling due within one year	4	<u>30,061</u>	<u>22,448</u>
NET CURRENT LIABILITIES		<u>(30,059)</u>	<u>(22,446)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27,112)</u>	<u>(18,686)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		<u>(27,212)</u>	<u>(18,786)</u>
DEFICIT		<u>(27,112)</u>	<u>(18,686)</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 31 August 2014, and are signed on their behalf by:


MARY KUNADU
Director

The notes on pages 4 to 6 form part of these financial statements.

EPHSOL PETROLEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 10% Straight line method
Equipment	- 20% Straight line method

EPHSOL PETROLEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2014

2. OPERATING LOSS

Operating loss is stated after charging:

	2014	2013
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	<u>813</u>	<u>811</u>

3. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Equipment £	Total £
COST			
At 1 February 2013	5,423	1,348	6,771
At 31 January 2014	<u>5,423</u>	<u>1,348</u>	<u>6,771</u>
DEPRECIATION			
At 1 February 2013	1,934	1,077	3,011
Charge for the year	<u>542</u>	<u>271</u>	<u>813</u>
At 31 January 2014	<u>2,476</u>	<u>1,348</u>	<u>3,824</u>
NET BOOK VALUE			
At 31 January 2014	<u>2,947</u>	<u>Nil</u>	<u>2,947</u>
At 31 January 2013	<u>3,489</u>	<u>271</u>	<u>3,760</u>

EPHSOL PETROLEUM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2014

4. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Other creditors	<u>30,059</u>	<u>22,448</u>

5. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2014		2013
	No	£	No
	100	100	100
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

EPHSOL PETROLEUM LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 JANUARY 2014

The following pages do not form part of the statutory financial statements.

EPHSOL PETROLEUM LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 JANUARY 2014

	2014	2013
	£	£
OVERHEADS		
Administrative expenses	<u>8,426</u>	<u>3,605</u>
LOSS ON ORDINARY ACTIVITIES	<u>(8,426)</u>	<u>(3,605)</u>

EPHSOL PETROLEUM LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JANUARY 2014

	2014	2013
	£	£
ADMINISTRATIVE EXPENSES		
Establishment expenses		
Rent	1,282	1,282
General expenses		
Travel and subsistence	2,539	-
Telephone	480	650
Training	2,985	-
Computer Expenses	-	480
Printing, stationery and postage	58	113
Legal and professional fees	69	69
Accountancy fees	200	200
Depn of plant and machinery	542	542
Depreciation of office equipment	271	269
	<u>7,144</u>	<u>2,323</u>
	<u>8,426</u>	<u>3,605</u>