

Registered number: 06900970

TRANSUNION PETROLEUM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

TRANSUNION PETROLEUM LIMITED

COMPANY INFORMATION

DIRECTORS

Paul Howlett
John Meredith

COMPANY SECRETARY

Raymond Godson

REGISTERED NUMBER

06900970

REGISTERED OFFICE

6/7 Pollen Street
London
W1S 1NJ

ACCOUNTANTS

Godson & Co
Chartered Accountants
6/7 Pollen Street
London
W1S 1NJ

BANKERS

HSBC

SOLICITORS

TRANSUNION PETROLEUM LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

INTRODUCTION

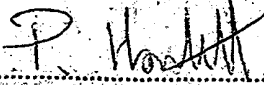
The Company continues to identify opportunities for early-stage licence acquisition in less popular areas. In addition, it has been looking at assisting other companies or transacting itself on assets that have become available due to the stresses in the upstream exploration and production industry caused by the low oil price. Also during 2016 the company started to review assets to purchase and to identify sources of capital to achieve this goal. This latter process is ongoing.

BUSINESS REVIEW

During the period opportunities for assets to purchase were pursued in the Mediterranean, Asia and Africa. Two of these projects were live at year end.

The Company is also hoping to benefit from the asset disposals being forced onto other companies by the low oil price environment. To this end, Transunion established a relationship with a company in Egypt to identify new ventures for a third party, but although a few assets were reviewed, no fees were earned in 2016.

This report was approved by the board on 20 September 2017 and signed on its behalf:



.....
Paul Howlett
Director

TRANSUNION PETROLEUM LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the unaudited financial statements for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The Company continues to look for oil and gas exploration, development and production opportunities.

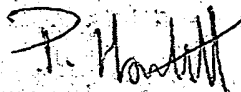
DIRECTORS

The directors who served during the year were:

Paul Howlett
John Meredith

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 20 September 2017 and signed on its behalf.



.....
Paul Howlett
Director

TRANSUNION PETROLEUM LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
TURNOVER	1	-	34,893
Cost of sales		-	(36,703)
		<hr/>	<hr/>
GROSS PROFIT/(LOSS)		-	(1,810)
Administrative expenses		(2,411)	(2,190)
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,411)	(4,000)
Tax on loss on ordinary activities		-	-
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR	5	<u>(2,411)</u>	<u>(4,000)</u>

The notes on pages 5 to 7 form part of these financial statements.

TRANSUNION PETROLEUM LIMITED
REGISTERED NUMBER: 06900970

BALANCE SHEET
AS AT 31 DECEMBER 2016

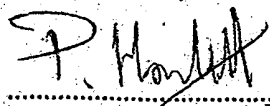
	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	2	211		19,642	
Cash at bank		39,744		40,703	
		<u>39,955</u>		<u>60,345</u>	
CREDITORS: amounts falling due within one year	3	<u>(1,401)</u>		<u>(19,380)</u>	
NET CURRENT ASSETS			<u>38,554</u>		<u>40,965</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>38,554</u>		<u>40,965</u>
CAPITAL AND RESERVES					
Called up share capital	4		750		750
Share premium account	5		13,626		13,626
Profit and loss account	5		24,178		26,589
SHAREHOLDERS' FUNDS	6		<u>38,554</u>		<u>40,965</u>

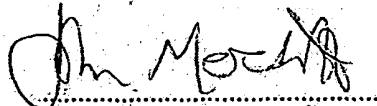
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 September 2017.


.....
Paul Howlett
Director


.....
John Meredith
Director

The notes on pages 5 to 7 form part of these financial statements.

TRANSUNION PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Depletion and amortization

The Group depletes separately, where applicable, any significant component within development and production assets such as fields, production facilities and pipelines.

Expenditure on oil and gas production and development is depleted on a unit of production basis, based on proved and probable reserves on a field by field basis. In certain circumstances, fields within a single development area may be combined for depletion purposes.

1.4 Impairment

Exploration assets are reviewed regularly for indications of impairment and costs are written off where circumstances indicate that the carrying value might not be recoverable. In such circumstances the exploration asset is allocated to development/producing assets within the same geographic segment, as disclosed in the segmental analysis notes to the financial statements, and tested for impairment. Any such impairment arising is recognised in the Profit and Loss Account for the period. Where there are no development/producing assets within a geographic segment, the exploration costs are charged immediately to the Profit and Loss Account.

At each reporting date, where there are indicators of impairment, the net book value of the cash generating unit is compared with the associated expected discounted future cash flows. If the net book value is higher, then the difference is written off to the Profit and Loss Account as impairment.

Where there has been a charge for impairment in an earlier year that charge will be reversed in a later period where there has been a change in circumstances to the extent that the discounted cash flows are higher than the net book value at the time. In reversing impairment losses, the carrying amount of the asset will be increased to the lower of its original carrying value or the carrying value that would have been determined (net of depletion) had no impairment loss been recognised in prior periods.

2. DEBTORS

	2016 £	2015 £
Trade debtors	-	19,642
Other debtors	211	-
	<u>211</u>	<u>19,642</u>

TRANSUNION PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

3. CREDITORS:
Amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	18,009
Other taxation and social security	-	220
Other creditors	1,401	1,151
	<u>1,401</u>	<u>19,380</u>

4. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
750 Ordinary Shares shares of £1 each	<u>750</u>	<u>750</u>

5. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2016	13,626	26,589
Loss for the year		(2,411)
At 31 December 2016	<u>13,626</u>	<u>24,178</u>

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	40,965	44,965
Loss for the financial year	(2,411)	(4,000)
Closing shareholders' funds	<u>38,554</u>	<u>40,965</u>

TRANSUNION PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. RELATED PARTY TRANSACTIONS

During the year John Meredith Geophysical Services Limited received £nil (2015-£4,793) for providing the services of John Meredith, a director and Energy Explorers Limited received £nil (2015- £28,738) for providing the services of Paul Howlett, a director.

8. POST BALANCE SHEET EVENTS

There have been no events since the Balance Sheet date which require disclosure for the better understanding of these financial statements.