

TRANSUNION PETROLEUM LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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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

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TRANSUNION PETROLEUM LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

INTRODUCTION

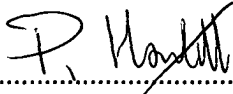
The Company continues to identify opportunities for early-stage licence acquisition in less popular areas.

BUSINESS REVIEW

During the period, the company successfully sold its option to participate in an Exploration Study Agreement in Malta for a cash sum and future payments contingent on certain success milestones being reached. The cash payment has recouped all costs accrued to date.

Opportunities for applications and other new venture business models continue to be assessed.

This report was approved by the board on 15 August 2014 and signed on its behalf.



.....
Paul Howlett
Director

TRANSUNION PETROLEUM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

DIRECTORS

The directors who served during the year were:

Paul Howlett
John Meredith

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 August 2014 and signed on its behalf.



.....
Paul Howlett
Director

TRANSUNION PETROLEUM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	136,114	-
Cost of sales		(7,990)	-
		<hr/>	<hr/>
GROSS PROFIT		128,124	-
Administrative expenses		(33,139)	(26,552)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	94,985	(26,552)
Profit on disposal of investments		-	12,577
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		94,985	(13,975)
Tax on profit/(loss) on ordinary activities	4	(10,700)	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	8	84,285	(13,975)
		<hr/>	<hr/>

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 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors	5	2		7	
Cash at bank and in hand		71,278		26,227	
		<u>71,280</u>		<u>26,234</u>	
CREDITORS: amounts falling due within one year	6	(19,608)		(58,847)	
NET CURRENT ASSETS/(LIABILITIES)			<u>51,672</u>		<u>(32,613)</u>
NET ASSETS/(LIABILITIES)			<u>51,672</u>		<u>(32,613)</u>
CAPITAL AND RESERVES					
Called up share capital	7		750		750
Share premium account	8		13,626		13,626
Profit and loss account	8		37,296		(46,989)
SHAREHOLDERS' FUNDS/(DEFICIT)			<u>51,672</u>		<u>(32,613)</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 2013 and of its profit 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 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 April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 August 2014.



.....
Paul Howlett
 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 2013

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 April 2008).

The accounts are prepared on the going concern basis as the directors believe that adequate resources are available to meet the costs of the company's commitments.

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.

Impairment reviews on development/producing oil and gas assets are carried out on each cash generating unit identified in accordance with IAS 36. Aurelian's cash generating units are those assets which generate largely independent cash flows and are normally, but not always, single development areas.

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. TURNOVER

100.0% of the company's turnover (2012 - NIL) is attributable to geographical markets outside the United Kingdom.

TRANSUNION PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. DIRECTORS REMUNERATION

The operating profit/(loss) is stated after charging:

	2013 £	2012 £
Auditors' remuneration	-	5,069

During the year, no director received any emoluments (2012 - £NIL).

John Meredith Geophysical Services Limited received £3,600 for providing the services of John Meredith, a director and Energy Explorers Limited received £4,250 for providing the services of Paul Howlett, a director.

4. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit/loss for the year/period	10,700	-

Factors affecting tax charge for the year/period

The tax charge for the year was reduced by £8,400 through the offset of losses brought forward.

5. DEBTORS

	2013 £	2012 £
Trade debtors	2	-
Other debtors	-	7
	2	7

TRANSUNION PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Other loans	-	24,464
Trade creditors	35	35
Corporation tax	10,700	-
Other taxation and social security	3,000	-
Other creditors	5,873	34,348
	<u>19,608</u>	<u>58,847</u>

7. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
750 Ordinary Shares shares of £1 each	<u>750</u>	<u>750</u>

8. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2013	13,626	(46,989)
Profit for the year		84,285
At 31 December 2013	<u>13,626</u>	<u>37,296</u>

9. RELATED PARTY TRANSACTIONS

During the year John Meredith Geophysical Services Limited received £3,600 for providing the services of John Meredith, a director and Energy Explorers Limited received £4,250 for providing the services of Paul Howlett, a director.

10. 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.