

**TRANSUNION PETROLEUM LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**TRANSUNION PETROLEUM LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	Paul Howlett John Meredith
<b>COMPANY SECRETARY</b>	Raymond Godson
<b>REGISTERED NUMBER</b>	06900970
<b>REGISTERED OFFICE</b>	6/7 Pollen Street London W1S 1NJ
<b>ACCOUNTANTS</b>	Godson & Co Chartered Accountants 6/7 Pollen Street London W1S 1NJ
<b>BANKERS</b>	HSBC
<b>SOLICITORS</b>	

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## **TRANSUNION PETROLEUM LIMITED**

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### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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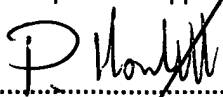
#### **INTRODUCTION**

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

#### **BUSINESS REVIEW**

During the period opportunities for applications and other new venture business models continued to be assessed. One new venture in particular in east Africa is being progressed, with other areas of interest in Africa also having been identified.

This report was approved by the board on 29 May 2015 and signed on its behalf.

  
.....  
**Paul Howlett**  
**Director**

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**TRANSUNION PETROLEUM LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

**PRINCIPAL ACTIVITIES**

The Company continues to look for new opportunities for ground floor oil and gas exploration but, in the past year, has mainly been involved in providing geo-technical support services to other exploration companies.

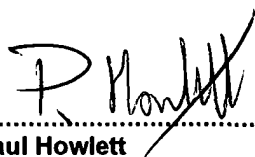
**DIRECTORS**

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 29 May 2015 and signed on its behalf.

  
.....  
**Paul Howlett**  
Director

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**TRANSUNION PETROLEUM LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
<b>TURNOVER</b>	<b>1</b>	<b>100,891</b>	<b>136,114</b>
Cost of sales		<b>(96,632)</b>	<b>(7,990)</b>
<b>GROSS PROFIT</b>		<b>4,259</b>	<b>128,124</b>
Administrative expenses		<b>(10,978)</b>	<b>(33,139)</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(6,719)</b>	<b>94,985</b>
Tax on (loss)/profit on ordinary activities	<b>3</b>	<b>13</b>	<b>(10,700)</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	<b>7</b>	<b>(6,706)</b>	<b>84,285</b>

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 2014**

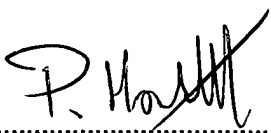
	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	4	273		(712)	
Cash at bank and in hand		47,305		71,278	
		<u>47,578</u>		<u>70,566</u>	
<b>CREDITORS:</b> amounts falling due within one year	5	(2,613)		(18,895)	
<b>NET CURRENT ASSETS</b>			<u>44,965</u>		<u>51,671</u>
<b>NET ASSETS</b>			<u>44,965</u>		<u>51,671</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		750		750
Share premium account	7		13,626		13,626
Profit and loss account	7		30,589		37,295
<b>SHAREHOLDERS' FUNDS</b>			<u>44,965</u>		<u>51,671</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 2014 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 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 29 May 2015.

  
 .....  
**Paul Howlett**  
 Director

  
 .....  
**John Meredith**  
 Director

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

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## TRANSUNION PETROLEUM LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 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.

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. DIRECTORS REMUNERATION

During the year, no director received any emoluments (2013 - £NIL).

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**TRANSUNION PETROLEUM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**3. TAXATION**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Analysis of tax (credit)/charge in the year</b>		
UK corporation tax charge on (loss)/profit for the year	-	10,700
Adjustments in respect of prior periods	(13)	-
	<u>(13)</u>	<u>10,700</u>
<b>Tax on (loss)/profit on ordinary activities</b>	<u><b>(13)</b></u>	<u><b>10,700</b></u>

**4. DEBTORS**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Other debtors	<u>273</u>	<u>(712)</u>

**5. CREDITORS:  
Amounts falling due within one year**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
Trade creditors	-	35
Corporation tax	-	10,700
Other taxation and social security	-	3,000
Other creditors	2,613	5,160
	<u>2,613</u>	<u>18,895</u>

**6. SHARE CAPITAL**

	<b>2014</b> <b>£</b>	<b>2013</b> <b>£</b>
<b>Allotted, called up and fully paid</b>		
750 Ordinary Shares shares of £1 each	<u>750</u>	<u>750</u>



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**TRANSUNION PETROLEUM LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**7. RESERVES**

	Share premium account £	Profit and loss account £
At 1 January 2014	13,626	37,295
Loss for the year		(6,706)
At 31 December 2014	<u>13,626</u>	<u>30,589</u>

**8. RELATED PARTY TRANSACTIONS**

During the year John Meredith Geophysical Services Limited received £14,100 (2013-£3,600) for providing the services of John Meredith, a director and Energy Explorers Limited received £83,131 (2013- £4,250) for providing the services of Paul Howlett, a director.

**9. 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.