

Raffles Energy (UK) Limited

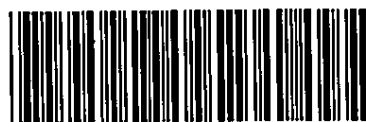
Report and Financial Statements

Year Ended

30 April 2012

Company Number 07145870

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Raffles Energy (UK) Limited

**Report and financial statements
for the year ended 30 April 2012**

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Directors

D C Moraru
A J Grant

Secretary and registered office

R M Registrars Limited, Invision House, Wilbury Way, Hitchin, Hertfordshire, SG4 0TW

Company number

07145870

Auditors

BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU

Raffles Energy (UK) Limited

Report of the directors for the year ended 30 April 2012

The directors present their report together with the audited financial statements for the year ended 30 April 2012. The comparative results are for the 2 months ended 30 April 2011.

Results

The profit and loss account is set out on page 5 and shows the result for the year.

Principal activities

The company is engaged in oil exploration and related services. The company also charges management fees to group undertakings for expenses incurred on their behalf.

Directors

The directors of the company during the year were:

D C Morariu
J D Vergopoulos (resigned 15 March 2012)
A J Grant (appointed 15 March 2012)

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 year. 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 judgements and accounting estimates that are reasonable and prudent,
- 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 and disclose with reasonable accuracy at any time the financial position of the company and 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.

Raffles Energy (UK) Limited

Report of the directors for the year ended 30 April 2012 (*continued*)

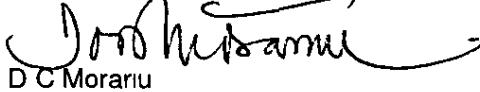
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the board



D C Morariu

Director

23 January 2013

Raffles Energy (UK) Limited

Independent auditor's report

To the member of Raffles Energy (UK) Limited

We have audited the financial statements of Raffles Energy (UK) Limited for the year ended 30 April 2012 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 member 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 30 April 2012 and of its result for the year 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 year for which the financial statements are prepared is consistent with the financial statements.

Raffles Energy (UK) Limited

Independent auditor's report (*continued*)

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime

BDO LLP.

*Nicholas Giles Wharton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Leeds
United Kingdom*

23 January 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Raffles Energy (UK) Limited

Profit and loss account for the year ended 30 April 2012

	Note	Year ended 30 April 2012 £	2 months ended 30 April 2011 £
Turnover	2	500,949	65,314
Administrative expenses		(500,949)	(65,314)
Result on ordinary activities before and after taxation for the financial year		-	-

All amounts relate to continuing activities

All recognised gains and losses in the current year and prior period are included in the profit and loss account

The notes on pages 7 to 11 form part of these financial statements

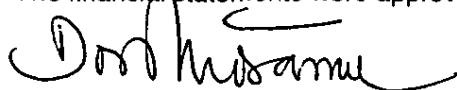
Raffles Energy (UK) Limited

Balance sheet at 30 April 2012

<i>Company number 07145870</i>	Note	30 April 2012 £	30 April 2012 £	30 April 2011 £	30 April 2011 £
Fixed assets					
Tangible assets	6		7,380		9,288
Current assets					
Debtors - due within one year	7	21,187		8,355	
Debtors - due after more than one year	7	96,000		96,000	
Total debtors		117,187		104,355	
Cash at bank and in hand		1,567		3,224	
		118,754		107,579	
Creditors: amounts falling due within one year	8	126,133		116,866	
Net current liabilities			(7,379)		(9,287)
Total assets less current liabilities			1		1
Capital and reserves					
Called up share capital	9		1		1
Shareholder's funds	10		1		1

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 23 January 2013



D C Morariu
Director

The notes on pages 7 to 11 form part of these financial statements

Raffles Energy (UK) Limited

Notes forming part of the financial statements for the year ended 30 April 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention

The following principal accounting policies have been applied

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006

Turnover

Turnover represents amounts invoiced for management services less value added tax or local taxes on sales, and is recognised on delivery of the service

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates

Fixtures and fittings	- 20% straight line
Office equipment	- 20% straight line

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

Leased assets

Operating lease annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 100% (2011 - 100%)

Raffles Energy (UK) Limited

Notes forming part of the financial statements
for the year ended 30 April 2012 (continued)

3 Operating result

	Year ended 30 April 2012 £	2 months ended 30 April 2011 £
This is arrived at after charging		
Depreciation of tangible fixed assets	1,908	260
Hire of other assets - operating leases	54,427	-
	<u> </u>	<u> </u>

The audit fee is borne by fellow group undertakings

4 Directors' remuneration

	Year ended 30 April 2012 £	2 months ended 30 April 2011 £
Aggregate emoluments	273,333	20,000
	<u> </u>	<u> </u>

5 Taxation on profit on ordinary activities

The tax assessed for the year/period is the same as the standard rate of corporation tax in the UK applied to result before tax

	Year ended 30 April 2012 £	2 months ended 30 April 2011 £
Profit on ordinary activities before tax	-	-
	<u> </u>	<u> </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25.84% (2011 - 20.00%)	-	-
Effect of		
Expenses not deductible for tax purposes	881	7,754
Capital allowances for period in excess of depreciation	-	(1,904)
Utilisation of tax losses	(881)	-
Group relief	-	(5,850)
	<u> </u>	<u> </u>
Current tax charge for the year/period	-	-
	<u> </u>	<u> </u>

The company has trade losses at 30 April 2012 of £52,115 available to offset against future trading profits
No deferred tax asset has been recognised on these losses as their future recoverability is uncertain

Raffles Energy (UK) Limited

Notes forming part of the financial statements
for the year ended 30 April 2012 (continued)

6 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<i>Cost</i>			
At 1 May 2011 and 30 April 2012	6,545	3,003	9,548
<i>Depreciation</i>			
At 1 May 2011	210	50	260
Provided for the year	1,308	600	1,908
At 30 April 2012	1,518	650	2,168
<i>Net book value</i>			
At 30 April 2012	5,027	2,353	7,380
At 30 April 2011	6,335	2,953	9,288

7 Debtors

	30 April 2012 £	30 April 2011 £
Amounts receivable within one year		
Other debtors	21,187	8,355
Amounts receivable after more than one year		
Other debtors	96,000	96,000
Total debtors	117,187	104,355

8 Creditors: amounts falling due within one year

	30 April 2012 £	30 April 2011 £
Other taxation and social security	14,670	409
Other creditors	111,463	116,457
	126,133	116,866

Raffles Energy (UK) Limited

Notes forming part of the financial statements
for the year ended 30 April 2012 (*continued*)

9 Share capital

	30 April 2012 £	30 April 2011 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Reconciliation of movements in shareholder's funds

	30 April 2012 £	30 April 2011 £
Profit for the year/period	-	-
Opening shareholder's funds	1	1
	<u>1</u>	<u>1</u>
Closing shareholder's funds	1	1
	<u>1</u>	<u>1</u>

11 Commitments under operating leases

The company had annual commitments under non-cancellable operating leases as set out below

	Land and buildings 30 April 2012 £	Land and buildings 30 April 2011 £
Operating leases which expire		
Within one year	63,704	-
In two to five years	-	63,704
	<u>63,704</u>	<u>63,704</u>

Raffles Energy (UK) Limited

**Notes forming part of the financial statements
for the year ended 30 April 2012 (*continued*)**

12 Related party disclosures

Controlling parties

No one party has overall control of the company

The company is a wholly owned subsidiary of Raffles Energy PTE Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related party disclosures' not to disclose transactions with Raffles Energy PTE Limited or other wholly owned subsidiaries within the group

13 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Raffles Energy PTE Limited which is the immediate parent company incorporated in Singapore

The largest and smallest group in which the results of the company are consolidated is that headed by Raffles Energy PTE Limited, incorporated in Singapore. The consolidated accounts of this company are available to the public and may be obtained from 14 Ann Siang Road, #02-01, Singapore 069694. No other group accounts include the results of the company