



**DNO North Sea SIP Employment
Benefit Trust Limited**

**(formerly Faroe Petroleum SIP
Employee Benefit Trust Limited)**

**Report &
Financial Statements**

31 December 2018





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Directors' report

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The Company is dormant and has not traded during the year. On 11 January 2019, DNO ASA ("DNO") obtained control of Faroe Petroleum plc and subsequently de-listed Faroe Petroleum plc from AIM on 14 February 2019. New directors were appointed on the 28 January 2019 to manage Faroe. DNO is currently undergoing a process of integrating Faroe into DNO and aligning the strategies of the companies. Further, as a result of the acquisition and subsequent to the year end the Company changed its name to DNO North Sea SIP Employment Benefit Trust Limited from Faroe Petroleum SIP Employment Benefit Trust Limited.

DIRECTORS

The directors of the Company during the year were as follows:

- G Stewart (resigned 28 January 2019)
- J Cooper (resigned 28 January 2019)
- J Riddick (resigned 28 January 2019)
- B Dale (appointed 28 January 2019)
- C Spencer (appointed 28 January 2019)
- N Whiteley (appointed 28 January 2019)

Signed on behalf of the Board by:



Bjorn Dale
Director
4 July 2019



Balance Sheet

at 31 December 2018

	Note	2018 £	2017 £
Non-current assets			
Investments	4	-	-
Current assets			
Cash at bank and in hand		-	-
Total assets		-	-
Current liabilities			
Trade & other payables	5	-	-
Total liabilities		-	-
Net assets		-	-
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		(1)	(1)
Equity shareholders' funds		-	-

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- a) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- b) the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

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

These financial statements were approved by the Board of directors on 4 July 2019 and were signed on its behalf by:


Bjorn Dale
Director



Cash flow statement

for the year ended 31 December 2018

	2018 £	2017 £
Operating activities		
Cashflow from operations	-	-
Net cashflow from operating activities	-	-
Investing activities		
Cashflow from investments	-	-
Net cashflow from investing activities	-	-
Financing activities		
Finance costs	-	-
Net cashflow from financing activities	-	-
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Exchange differences	-	-
Cash and cash equivalent at the end of the year	-	-

The company is dormant and has not traded during the year.



Statement of changes in equity
for the year ended 31 December 2018

	Share capital £	Retained earnings £	Total £
As at 1 January 2017	1	(1)	-
Comprehensive loss	-	-	-
As at 31 December 2017	1	(1)	-
Comprehensive loss	-	-	-
As at 31 December 2018	1	(1)	-

Notes

1 AUTHORISATION OF FINANCIAL STATEMENTS AND STATEMENT OF COMPLIANCE WITH IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union as they apply to the financial statements of the company for the year ended 31 December 2018.

2 ACCOUNTING POLICIES

Basis of preparation

These financial statements, for the year ended 31 December 2018 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and as applied in accordance with the Companies Act 2006. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018.

The financial statements have been prepared under the historical cost convention, except for certain fair value adjustments required by those accounting policies. The financial statements are presented in Sterling and all values are round to the nearest pound (£) except when otherwise indicated.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Investments

Investments in subsidiaries are included in the financial statements at cost less provisions for impairment.

Impact of new standards and interpretations

Several new standards and interpretations were issued in the period. The Directors do not anticipate that the adoption of these standards and interpretations will have a material impact on the company's financial statements.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The directors received no remuneration for their services to the Company in the current or prior years. There were no employees of the Company in the current or prior years.

4 INVESTMENTS

Investments in
subsidiary
undertakings
£

Cost and net book value

At 31 December 2017

-

Disposals

-

At 31 December 2018

-



Notes (continued)

5 TRADE & OTHER PAYABLES

	2018 £	2017 £
Amounts falling due within one year:		
Amounts due to parent company	-	-
	<hr/>	<hr/>
Trade and other payables	-	-
	<hr/>	<hr/>

6 CALLED UP SHARE CAPITAL

	2018 £	2017 £
Authorised		
1 (2017: 1) Ordinary Shares of £1.00	1	1
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 (2017: 1) Ordinary Shares of £1.00	1	1
	<hr/>	<hr/>

7 ULTIMATE PARENT COMPANY

The Company is a subsidiary undertaking of DNO North Sea plc (formerly Faroe Petroleum plc), its immediate holding company, which is incorporated in England. The smallest group in which the results of the Company are consolidated is that headed by DNO North Sea plc (formerly Faroe Petroleum plc). The consolidated accounts of the Group are available to the public. The registered office of DNO North Sea plc (formerly Faroe Petroleum plc) is 30 Crown Place, London, EC2A 4ES. As of 11 January 2019, the ultimate holding company of DNO North Sea SIP Employment Benefit Trust limited is DNO ASA, which is incorporated in Norway and registered at Dokkveien 1, 0250 Oslo.

As a wholly owned subsidiary of DNO North Sea plc (formerly Faroe Petroleum plc), the Company has taken advantage of the exemption in IAS 24 "Related party disclosures" from disclosing transactions with other members of the group.