

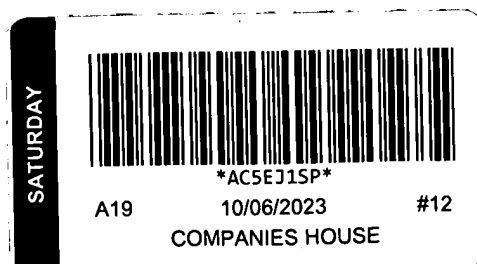


Hurricane

Hurricane Basement Limited

Annual Report and Financial Statements for the year ended 31 December 2022

Registered company number 07700492
HUR-COR-FIN-STA-0080





Contents

Contents	Page
Officers	3
Directors' Report	4
Balance Sheet	5
Notes to the Financial Statements	6



Officers

Directors

Richard Chaffe
Antony Maris
Daniel Jankes (Resigned 31 March 2022)

Registered Office

Ground Floor
The Wharf
Abbey Mill Business Park
Lower Eashing
Godalming
Surrey
GU7 2QN



Directors' Report

The Directors present their Annual Report on the affairs of Hurricane Basement Limited (the Company), together with the unaudited Financial Statements, for the year ended 31 December 2022

The Annual Report includes the Company's results for the year ended 31 December 2022.

Business review

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the period since incorporation. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

The Company was incorporated on 11 July 2011.

Directors

The Directors who served throughout the period and to the date of this report are:

Richard Chaffe

Antony Maris

Daniel Jankes (Resigned 31 March 2022)

Approved by the Board and signed on its behalf by:

Richard Chaffe

Director

5 June 2023



Balance Sheet

as at 31 December 2021

	Notes	31 Dec 2022 (Unaudited) £	31 Dec 2021 (Unaudited) £
Current assets			
Intercompany receivable		1	1
		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Equity			
Share capital	7	1	1
		<u>1</u>	<u>1</u>
Total equity		<u>1</u>	<u>1</u>

Hurricane Basement Limited (registered number 07700492) did not trade during either the current or prior year and has made neither profit nor loss, nor any other recognised gain or loss.

For the years presented the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These Financial Statements were approved and authorised for issue by the Board of Directors on 5 June 2023.

Approved by the Board and signed on its behalf by:

Richard Chaffe

Director

5 June 2023



Notes to the Financial Statements

for the year ended 31 December 2022

1 General information

Hurricane Basement Limited is a Company incorporated in the United Kingdom. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activity is set out in the Directors' Report.

2 Adoption of new and revised standards

2.1 New and amended standards adopted by the Company

The Company has applied new accounting standards, amendments and interpretations for the first time:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to IFRS 3

The Company also applied the following amendments early:

- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2.

The adoption of the changes and amendments above has not had any material impact on the disclosure or on the amounts reported in the Financial Statements, nor are they expected to significantly affect future periods.

2.2 New and amended standards not yet effective or adopted by the Company

A number of other new and amended accounting standards and interpretations have been published that are not mandatory for the Company's financial year ended 31 December 2022 nor have they been early adopted. These standards and interpretations are not expected to have a material impact on the Company's Financial Statements.

3 Significant accounting policies

3.1 Basis of accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

4 Income Statement

No income statement is presented with these Financial Statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the current or prior year. Furthermore, there have been no other recognised gains or losses and therefore a Statement of Comprehensive Income is not presented.

5 Cash Flow Statement

The Company has not prepared a Cash Flow Statement as there have been no cash movements during either the current or prior year.



Notes to the Financial Statements

for the year ended 31 December 2022

6 Information regarding Directors and employees

The Company had no employees during either the current or prior year. No emoluments were payable to the Directors of the Company during either the current or prior year.

7 Called up share capital

	31 Dec 2022 (Unaudited) £	31 Dec 2021 (Unaudited) £
Allotted, called up and fully paid 2022: 1 (2021: 1) Ordinary Shares of £1.00 each	1	1

8 Ultimate controlling party

The Company's immediate parent company is Hurricane Group Limited for which all the equity is attributable to.

The Directors regard Hurricane Energy plc, a company incorporated in the United Kingdom, as the ultimate parent company and the ultimate controlling party.

Hurricane Energy plc is the parent company of the largest and smallest group of which the Company is a member and for which Group Financial Statements are drawn up. Copies of the Group Financial Statements are available from The Wharf, Abbey Mill Business Park, Lower Eashing, Godalming, Surrey, GU7 2QN.

9 Subsequent events

On 16 March 2023, Hurricane Energy plc, the Company's ultimate parent company, announced that an agreement has been reached on the terms of a recommended acquisition of the entire issued ordinary share capital by Prax Exploration & Production PLC. The terms and details of the recommended offer are set out in the Scheme Document published on 6 April 2023 and are available on the Hurricane website. Completion of the acquisition is subject to court approval.