

**Registered number: 08506858**

## **Soma Oil & Gas Holdings Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the year ended 31 December 2019**



**Soma Oil & Gas Holdings Limited**  
**Registered number: 08506858**

**Balance sheet**  
**As at 31 December 2019**

	<b>Note</b>	<b>2019 \$000</b>	<b>2018 \$000</b>
Investments		-	-
		-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	46,019	63,725
		46,019	63,725
Creditors: amounts falling due within one year	(4)	-	-
<b>Net current assets</b>		46,015	63,725
<b>Total assets less current liabilities</b>		46,015	63,725
<b>Net assets</b>		46,015	63,725
<b>Capital and reserves</b>			
Share premium account	7	68,565	68,565
Other reserves	7	1,375	1,375
Profit and loss account	7	(23,925)	(6,215)
		46,015	63,725

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

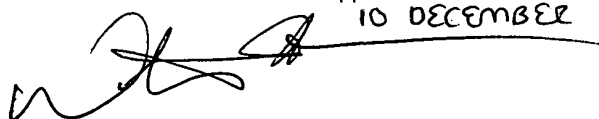
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

 10 DECEMBER 2020

**William Richard Anderson**  
**Director**

The notes on pages 2 to 5 form part of these financial statements.

# **Soma Oil & Gas Holdings Limited**

## **Notes to the financial statements For the year ended 31 December 2019**

### **1. General information**

Soma Oil & Gas Holdings Limited is a Company limited by shares and was incorporated in England and Wales on 26 April 2013 under Companies Act 2006 and is domiciled within the United Kingdom. The address of the registered office is 21 Arlington Street, St. James's, London, SW1A 1RD and the principal activity is that of support activities for the extraction of petroleum and natural gas.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements were previously prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The financial statements have been prepared on a going concern basis. While the impact of the Covid-19 virus has been assessed by the director, so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company's trade. However, taking into consideration the UK Government's response and the company's planning, the director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

#### **2.3 Foreign currency translation**

##### **Functional and presentation currency**

The Company's functional and presentational currency is USD.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

## Soma Oil & Gas Holdings Limited

### Notes to the financial statements For the year ended 31 December 2019

#### 2. Accounting policies (continued)

##### 2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

#### 3. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2018 - 0).

#### 4. Debtors

	2019 \$000	2018 \$000
Amounts owed by Soma Oil & Gas Exploration Limited	44,741	10,184
Amounts owed by Old Sycamore Management Limited	1,276	53,541
Other debtors	1	-
Prepayments and accrued income	1	-
	<u>46,019</u>	<u>63,725</u>

## Soma Oil & Gas Holdings Limited

### Notes to the financial statements For the year ended 31 December 2019

#### 5. Creditors: Amounts falling due within one year

	2019 \$000	2018 \$000
Accruals and deferred income	4	-

#### 6. Share capital

	2019 \$000	2018 \$000
<b>Allotted, called up and fully paid</b>		
255,529,210 (2018 - 255,529,210) Ordinary Shares shares of £0.000001	-	-

#### 7. Reserves

##### Share premium account

The balance classified as share capital includes the total nominal value of the company's equity share capital comprising £0.000001 ordinary shares.

##### Other reserves

The balance classified as share based payment represents the potential value due on the share options issued.

##### Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

#### 8. Related party transactions

During the year, the company took on an amount of \$34,564,305 (2018: \$Nil) which had previously been owed by Soma Oil & Gas Exploration Limited, a subsidiary company, to Old Sycamore Management Limited, a company with a common director. Soma Oil & Gas Exploration Limited met expenditure on behalf of the company totalling \$6,543 (2018: \$Nil). As at the balance sheet date, the company is owed \$44,741,262 (2018: \$10,183,500) by Soma Oil & Gas Exploration Limited. This balance is non-interest bearing and is included with Debtors in Note 4 to these accounts.

During the year, the company wrote off a balance of \$17,700,000 (2018: \$Nil) owed from Old Sycamore Management Limited prior to the company leaving the group. The company also offset the amount taken on owed to Old Sycamore Management Limited totalling \$34,564,305 (2018: \$Nil). Old Sycamore Management Limited met expenditure on behalf of the company totalling \$1,307 (2018: \$Nil). As at the balance sheet date, the company is owed \$1,275,613 (2018: \$53,541,225) by Old Sycamore Exploration Limited. This balance is non-interest bearing and is included with Debtors in Note 4 to these accounts.

## **Soma Oil & Gas Holdings Limited**

### **Notes to the financial statements For the year ended 31 December 2019**

#### **9. Controlling party**

At 31 December 2019, Winter Sky, a company incorporated in British Virgin Islands, owned 167,090,230 of the issued Ordinary shares representing 65.39% (2018: 65.39%) giving the entity ultimate control of the Group.

The Company, and the Group headed by it, qualify as small as set out in Section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

#### **10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.