

Registered number: 08506858

Soma Oil & Gas Holdings Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 December 2021

Balance sheet
As at 31 December 2021

	Note	2021 \$000	2020 \$000
Investments		-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	4	45,990	46,003
		<u>45,990</u>	<u>46,003</u>
Creditors: amounts falling due within one year	5	(6)	(4)
		<u>(6)</u>	<u>(4)</u>
Net current assets		45,984	45,999
		<u>45,984</u>	<u>45,999</u>
Total assets less current liabilities		45,984	45,999
		<u>45,984</u>	<u>45,999</u>
Net assets		45,984	45,999
		<u>45,984</u>	<u>45,999</u>
Capital and reserves			
Share premium account	7	68,565	68,565
Other reserves	7	1,375	1,375
Profit and loss account	7	(23,956)	(23,941)
		<u>45,984</u>	<u>45,999</u>

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 16 November 2022.

William Richard Anderson
Director

The notes on pages 2 to 4 form part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2021

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 following principal accounting policies have been applied:

2.2 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.

2.3 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.

2.4 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.

2.5 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, including directors, during the year was 0 (2020 - 0).

Notes to the financial statements
For the year ended 31 December 2021

4. Debtors

	2021 \$000	2020 \$000
Amounts owed by Soma Oil & Gas Exploration Limited	44,741	44,741
Amounts owed by Old Sycamore Management Limited	1,249	1,262
	<u>45,990</u>	<u>46,003</u>

5. Creditors: Amounts falling due within one year

	2021 \$000	2020 \$000
Accruals and deferred income	<u>6</u>	<u>4</u>

6. Share capital

	2021 \$000	2020 \$000
Allotted, called up and fully paid		
255,529,210 (2020 - 255,529,210) Ordinary shares of £0.000001 each	<u>-</u>	<u>-</u>

7. Reserves

Share premium account

The balance classified as share capital includes the total nominal value of the company's equity share capital comprising US\$0.00000161 (£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

As at the balance sheet date, the company is owed \$44,741,262 (2020: \$44,741,262) by Soma Oil & Gas Exploration Limited, a subsidiary company. This balance is non-interest bearing and is included with Debtors in Note 4 to these accounts.

During the year, Old Sycamore Management Limited, a company with a common director, met expenditure on behalf of the company totalling \$12,545 (2020: \$13,922). As at the balance sheet date, the company is owed \$1,249,146 (2020: \$1,261,691) by Old Sycamore Exploration Limited. This balance is non-interest bearing and is included with Debtors in Note 4 to these accounts.

Notes to the financial statements
For the year ended 31 December 2021

9. Controlling party

At 31 December 2021, Winter Sky, a company incorporated in British Virgin Islands, owned 167,090,230 of the issued Ordinary shares representing 65.39% (2019: 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.