

Basgas Holdings Limited

REPORT AND FINANCIAL STATEMENTS

For the period from incorporation to 31 December 2014



Company Registration No. 08823336

Basgas Holdings Limited

DIRECTORS AND OFFICERS

DIRECTORS: David Duncan Messina
Charles Waite Morgan

SECRETARY: WFW Legal Services Limited

REGISTERED OFFICE: C/O WFW Legal Services Limited
15 Appold Street
London
EC2A 2HB

REGISTERED NUMBER: 08823336 (England and Wales)

ACCOUNTANT: Capita Corporate Solutions
1st Floor, 40 Dukes Place
London
EC3A 7NH

Basgas Holdings Limited

DIRECTORS' REPORT

For the period from incorporation to 31 December 2014

The directors submit their report and the financial statements of Basgas Holdings Limited ("Basgas Holdings" or "the Company") for the period from incorporation to 31 December 2014.

PRINCIPAL ACTIVITIES

The company was incorporated on 20 December 2013. The principal activity of the Company in the period under review is a holding company for the exploration of oil and gas across Europe.

DIRECTORS

The following directors were appointed on 20 December 2013:

David Duncan Messina
Charles Waite Morgan

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company has made neither charitable nor any political contribution to any source during the period.

GOING CONCERN

The financial statements have been prepared on the going concern basis as detailed in the accounting policies on page 6, for the following reasons.

The Company is dependent for the continuation of trading on funds provided to it by its shareholders. The shareholders have indicated that, for at least 18 months from the date of approval of these financial statements, they intend to continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

As with any company placing reliance on its shareholders for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

BUSINESS REVIEW

The Company is, via its wholly owned Australian subsidiary – Basgas Pty Ltd – Parent to a number of companies with applications pending for oil & gas exploration permits in France, Spain and The Netherlands.

Whilst the directors remain hopeful that these applications will one day be awarded by the respective governments, no further work could be performed to progress these during 2014. As a result, the company had very low activity level throughout this reporting period.

SMALL COMPANY PROVISIONS

For the period ending 31 December 2014 the directors have not required the Company to obtain an audit under section 476 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Basgas Holdings Limited

DIRECTORS' REPORT

For the period from incorporation to 31 December 2014

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

By order of the board on 15 September 2015.



Charles Waite Morgan
Director

Basgas Holdings Limited

PROFIT AND LOSS ACCOUNT

For the period from incorporation to 31 December 2014

	Notes	2014 \$
TURNOVER		-
Administrative expenses		-
		<hr/>
OPERATING LOSS		-
Interest payable and similar charges	2	(5,725)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> (5,725)
Taxation on loss on ordinary activities	3	-
		<hr/>
LOSS FOR THE PERIOD AFTER TAXATION		<hr/> (5,725) <hr/>

Turnover and operating loss for the period arise from the Company's continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Basgas Holdings Limited

BALANCE SHEET

As at 31 December 2014

Company registration: 08823336

	Notes	2014 \$
FIXED ASSETS		
Investments	4	236
		<u>236</u>
CURRENT ASSETS		
Debtors: Amounts falling due within one year	5	102,809
		<u>102,809</u>
CREDITORS: Amounts falling due within one year	6	(108,606)
NET CURRENT ASSETS		<u>(5,797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,561)</u>
CREDITORS: Amounts falling due after one year		<u>-</u>
NET ASSETS		<u>(5,561)</u>
CAPITAL AND RESERVES		
Called up share capital	7	164
Profit and loss account	8	(5,725)
SHAREHOLDERS' FUNDS		<u>(5,561)</u>

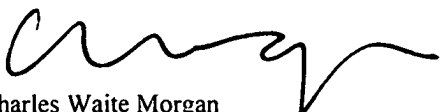
For the period ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

The directors acknowledge their responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime"

The financial statements on pages 4 to 5 were approved and authorised for issue by the board of directors and authorised for issue on 15 September 2015 and are signed on its behalf by:


Charles Waite Morgan
Director

Basgas Holdings Limited

ACCOUNTING POLICIES

For the period from incorporation to 31 December 2014

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), United Kingdom Generally Accepted Accounting Principles and the Companies Act 2006. This is the first period of accounts for this entity and therefore there are no comparatives.

GOING CONCERN

The financial statements have been prepared on the going concern basis, which the directors believe to be appropriate for the following reasons.

The Company is dependent for the continuation of trading on funds provided to it by its shareholders. The shareholders have indicated that, for at least 18 months from the date of approval of these financial statements, they intend to continue to make available such funds as are needed by the Company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

As with any company placing reliance on its shareholders for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

INVESTMENTS

Investments are shown at cost less provision for any impairment in value. The Company performs impairment reviews in respect of investments whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss is recognised when the higher of the investment's net realisable value and its value in use is less than the carrying amount.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

The financial statements of the Company are presented in the currency of the primary economic environment in which it operates (its functional currency). The functional currency is US\$ as, although the Company is incorporated in the UK it does not have a GBP bank account and all transactions are related to intercompany and shareholder loans which are designated in US\$.

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at date of invoice. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. Translation differences are dealt with in the profit and loss account.

RELATED PARTY TRANSACTIONS

In accordance with the exemption allowed by paragraph 3(c) of FRS 8 'Related Party Disclosures' for a wholly owned subsidiary of a parent whose financial statements are publicly available, no disclosure is made of transactions with other group entities qualifying as related parties.

EXEMPTION FROM PREPARING GROUP ACCOUNTS

The company is part of a small group. The company has taken advantage of the exemption provided by section 398 of the Companies Act 2006 and has not prepared group accounts

Basgas Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation to 31 December 2014

1 **TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The Company's turnover and loss before taxation were all derived from its principal activity.

2 **INTEREST PAYABLE AND SIMILAR CHARGES**

From
incorporation to
31 Dec 2014
\$

Interest on shareholder loans

5,725

5,725

3 **TAXATION**

From
incorporation to
31 Dec 2014
\$

Current tax:

UK corporation tax on loss of the period

-

Total current tax

-

Deferred tax:

Origination and reversal of timing differences

-

Total deferred tax

-

Tax on loss on ordinary activities

-

Basgas Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation to 31 December 2014

4	INVESTMENTS	2014 \$
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Shares in group undertakings and participating interests:

Cost	
At incorporation	-
Additions	236
At 31 December 2014	<u>236</u>
Net book value	
At incorporation	-
At 31 December 2014	<u>236</u>

Details of undertakings

A list of the investments in subsidiaries all of which were acquired during the period, including the name, proportion of ownership interest, country of operation and country of registration, is given below:

Name	Country of operation	Principal activity	%	Country of registration
Basgas Pty Ltd	Australia	Holding company	100%	Australia
Basgas Energia Netherlands BV	Netherlands	Gas exploration	100%	Netherlands
Basgas Energia France SAS	France	Gas exploration	100%	France
Basgas Exploration Limited	UK	Gas exploration	100%	UK

5	DEBTORS	2014 \$
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Amounts falling due within one year:

Amounts owed by Group undertakings	102,645
Other debtors	164
	<u>102,809</u>

6	CREDITORS: Amounts falling due within one year	2014 \$
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Shareholder loans	108,370
Other creditors	236
	<u>108,606</u>

Basgas Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation to 31 December 2014

7	SHARE CAPITAL	2014
		\$
	Called up, allotted and not paid:	
	Number: 10,000	
	Class: Ordinary	
	Nominal Value: £0.01	164
		<u>164</u>

During the period 10,000 ordinary shares with nominal value of £0.01 were issued at par, the breakdown is as follows:

Date	Number of shares issued No.	Share capital \$	Share premium \$	Total paid \$
20/12/2013	10,000	164	-	164
Total	<u>10,000</u>	<u>164</u>	<u>-</u>	<u>164</u>

8	PROFIT AND LOSS RESERVE	2014
		\$
	At incorporation	-
	Loss for the period	(5,725)
	At 31 December 2014	<u>(5,725)</u>

9 RELATED PARTY TRANSACTIONS

During the period the Company borrowed \$104,572 from its shareholders. \$3,798 of interest has accrued against these loans leaving an outstanding balance of \$108,370 due to shareholders at the period end.

The company is owed \$102,645 from its 100% owned subsidiary Basgas Pty Ltd at the period end.

10 ULTIMATE CONTROLLING PARTY

The Group has multiple shareholders however there is no ultimate controlling party.