

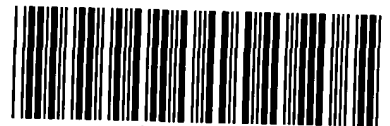
Registration number: 10121045

# Premier Oil E&P Holdings Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

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## **Premier Oil E&P Holdings Limited**

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## **Premier Oil E&P Holdings Limited**

### **Company Information**

<b>Directors</b>	P A Kirk
	A L Krane
	H R Landes
<b>Company secretary</b>	D A Rose
<b>Registered office</b>	23 Lower Belgrave Street London United Kingdom SW1W 0NR
<b>Auditors</b>	Ernst & Young LLP 4th Floor 2 Marischal Square Broad Street Aberdeen United Kingdom AB10 1BL

## Premier Oil E&P Holdings Limited

### Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report on Premier Oil E&P Holdings Limited (the "company") for the year ended 31 December 2020.

#### Results

For the year to 31 December 2020 the company made a loss of US\$11,518,000 (2019: loss of US\$13,336,000)

#### Principle activity and business review

The company was incorporated on 13 April 2016 and is part of the Harbour Energy plc (formerly Premier Oil plc) group of companies.

The company is a wholly-owned subsidiary of Harbour Energy plc and acts as an intermediate holding company for the Harbour Energy plc group. Details of the company's subsidiary is set out in note 8 of the financial statements.

The Harbour Energy plc group manages its operations on a divisional basis. For this reason, the company's directors believe that further key performance indicators for the company are not appropriate for an understanding of the development, performance or position of the business of the company.

#### Principal risks and uncertainties

The key business risks are set out below:

##### *Liquidity risk*

The company is reliant on group funding and has the risk that sufficient funds are not available to finance the business. The company has an established financial management system to ensure that it is able to maintain an appropriate level of liquidity and financial capacity and to manage the level of assessed risk associated with the financial instruments.

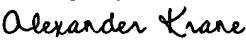
##### *Interest rates risk*

The company has long-term loans with interest rates which are linked to LIBOR. The exposure to interest rates is managed by maintaining an appropriate mix of both fixed and floating interest rate borrowings within its debt portfolio. The company assessed that the impact of the forthcoming LIBOR reform will not have a significant impact on the financial statements.

##### *Foreign exchange risk*

Exchange rate exposures relate only to Sterling receipts and expenditures. The group's treasury function takes out forward contracts to manage this risk at a group level.

Approved by the Board on 23 September 2021 and signed on its behalf by:

DocuSigned by:  
  
.....CD20FB89420F481.....  
A L Krane  
Director

## **Premier Oil E&P Holdings Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2020.

#### **Dividends**

No dividends were paid during the year (2019: US\$nil).

#### **Directors of the company**

The directors who held office during the year were as follows:

R A Allan (resigned 25 June 2020)

A R C Durrant (resigned 16 December 2020)

R A Rose (resigned 15 April 2021)

A Gibb (appointed 16 December 2020 and resigned 15 April 2021)

The following directors were appointed after the year end:

P A Kirk (appointed 15 April 2021)

A L Krane (appointed 15 April 2021)

H R Landes (appointed 15 April 2021)

#### **Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Future developments**

The directors do not foresee any changes in the company's activities in the immediate future.

#### **Going concern**

The ability for the company to continue to operate as a going concern is dependent on financial support from the company's ultimate parent company, Harbour Energy plc (formerly Premier Oil plc), as a result of cash pooling across the group. The Directors have adopted the going concern basis of accounting for the preparation of the financial statements as Harbour Energy plc has undertaken to directly provide the necessary financial support to the company, as and when required, to meet all liabilities throughout the 12 month period from date of approval of these accounts.

In making their assessment of going concern the directors have considered the letter of support from Harbour Energy plc and the material uncertainties in respect of going concern disclosed in its most recent annual report dated 17 March 2021 which stated;

The uncertainties regarding (1) management's ability to complete the proposed merger of Premier Oil plc ('Premier') and Chrysaor Holdings Ltd ('Chrysaor') and the reorganisation of Premier's existing finance arrangements ('Debt Restructuring') (together, 'the Corporate Actions'); and (2) should the Corporate Actions fail to complete, management's ability to complete an alternative restructuring of its existing debt facilities and certain hedging liabilities and obtain covenant deferrals or waivers in the intervening period to prevent its existing debt falling due within the going concern period, create material uncertainties that may cast significant doubt on the company's ability to continue as a going concern.

## Premier Oil E&P Holdings Limited

### Directors' Report for the Year Ended 31 December 2020 (continued)

#### Going concern (continued)

The directors note that subsequent to the publication of the annual report, on 31 March 2021, the Corporate Actions, which included the settlement of Premier's debt facility that was due to mature in May 2021 via drawdown on the enlarged group's Reserve Based Lending ('RBL') facility that matures in November 2027, were completed. Following the completion of the Corporate Actions and following inquiries regarding the future liquidity of Harbour Energy plc, the directors have no reason to believe that Harbour Energy plc will not be able to honour its commitments in accordance with the letter of support. Therefore, the directors have a reasonable expectation that the company has adequate resources to continue as a going concern for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing these financial statements.

#### Subsequent events

Please refer to note 13.


#### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

#### Appointment of auditors

The auditors Ernst & Young LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 23 September 2021 and signed on its behalf by:

DocuSigned by:  
  
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A L Krane  
Director

## **Premier Oil E&P Holdings Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Premier Oil E&P Holdings Limited**

### **Independent Auditor's Report to the Members of Premier Oil E&P Holdings Limited**

#### **Opinion**

We have audited the financial statements of Premier Oil E&P Holdings Limited (the 'Company') for the year ended 31 December 2020, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



## **Premier Oil E&P Holdings Limited**

### **Independent Auditor's Report to the Members of Premier Oil E&P Holdings Limited (continued)**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## Premier Oil E&P Holdings Limited

### Independent Auditor's Report to the Members of Premier Oil E&P Holdings Limited (continued)

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### *Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101 and the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, employees, GDPR, and anti-money laundering.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by making enquiries with management, those charged with governance and other employees within the group to understand the entity's policies and procedures. We also obtained documentation on the entity-level controls environment to determine whether it supports the prevention, detection and correction of material misstatements, including those that are due to fraud.
- We considered risk of management override of controls, and in response, we incorporated data analytics across journal entries into our audit approach. Where instances of risk behaviour patterns were identified through our data analytics, we performed additional audit procedures to address each identified risk. These procedures including testing transactions back to source information and were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiry with management and considering whether there are any events during the audit that might have indicated non-compliance with laws and regulations. Our procedures on journal entries testing included a focus on journals meeting our defined risk criteria, including those posted by those charged with governance, based on our understanding of the business and enquiry with management. We incorporated unpredictability into our testing of manual journals.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Premier Oil E&P Holdings Limited**

**Independent Auditor's Report to the Members of Premier Oil E&P Holdings Limited  
(continued)**

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

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Gemma Noble  
Senior Statutory Auditor  
For and on behalf of Ernst & Young LLP, statutory auditor  
Aberdeen

23 September 2021

**Premier Oil E&P Holdings Limited**

**Profit and Loss Account for the Year Ended 31 December 2020**

	Note	2020 US\$ 000	2019 US\$ 000
Interest payable	4	<u>(11,518)</u>	<u>(13,336)</u>
Loss before tax		(11,518)	(13,336)
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the year		<u><u>(11,518)</u></u>	<u><u>(13,336)</u></u>

The above results were derived from continuing operations.

There were no other items of comprehensive income during the year other than the loss of US\$11,518,000 (2019: US\$13,336,000). Accordingly, no separate statement of total comprehensive income has been presented.

**Premier Oil E&P Holdings Limited**  
**(Registration number: 10121045)**  
**Balance Sheet as at 31 December 2020**

	Note	31 December 2020 US\$ 000	31 December 2019 US\$ 000
<b>Fixed assets</b>			
Investments	8	255,877	255,877
<b>Creditors: Amounts falling due within one year</b>	9	<u>(177,125)</u>	<u>(165,607)</u>
<b>Net current liabilities</b>		<u>(177,125)</u>	<u>(165,607)</u>
<b>Net assets</b>		<u>78,752</u>	<u>90,270</u>
<b>Capital and reserves</b>			
Called up share capital	10	-	-
Retained earnings	11	<u>78,752</u>	<u>90,270</u>
<b>Shareholders' funds</b>		<u>78,752</u>	<u>90,270</u>

These financial statements were authorised for issue by the Board on 23 September 2021 and signed on its behalf by:

DocuSigned by:  
  
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A L Krane  
 Director

**Premier Oil E&P Holdings Limited****Statement of Changes in Equity for the Year Ended 31 December 2020**

	<b>Called up share capital US\$ 000</b>	<b>Retained earnings US\$ 000</b>	<b>Total US\$ 000</b>
At 1 January 2019	-	103,606	103,606
Loss for the year	-	(13,336)	(13,336)
At 31 December 2019	-	90,270	90,270
	<b>Called up share capital US\$ 000</b>	<b>Retained earnings US\$ 000</b>	<b>Total US\$ 000</b>
At 1 January 2020	-	90,270	90,270
Loss for the year	-	(11,518)	(11,518)
At 31 December 2020	-	78,752	78,752

## **Premier Oil E&P Holdings Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 General information**

The company is a private company limited by share capital, incorporated and domiciled in England.

The principal activity of this company is to act as an intermediate holding company for the Harbour Energy plc group.

The address of its registered office is:

23 Lower Belgrave Street

London

United Kingdom

SW1W 0NR

The principal place of business is:

Upper Denburn House

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

#### **2 Accounting policies**

##### **Summary of accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The financial statements are presented in United States dollars, which is the currency of the primary economic environment in which the company operates (its functional currency).

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

##### **Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence as a going concern for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further information relating to the use of the going concern assumption is provided in the "Going Concern" section of the Directors Report.

## Premier Oil E&P Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### Adoption of new and revised standards

In the current year the following new and revised Standards and Interpretations have been adopted, these have no material impact on the company's annual results.

- Amendments to IFRS 3 - Definition of a Business;
- Amendments to IFRS 7, IFRS 9 and IAS 39 Interest Rate Benchmark Reform;
- Amendments to IAS 1 and IAS 8 - Definition of Material.

##### Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (b) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (e) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (f) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and
- (g) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

##### Foreign currency transactions and balances

The financial statements are presented in United States dollars, rounded to the nearest thousand, except where otherwise disclosed. All transactions denominated in foreign currencies, being currencies other than the local currency, are recorded in the local currency at actual exchange rates as of the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rate, subsequent to the dates of the transactions, is included as an exchange gain or loss in the profit and loss account.

##### Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



## Premier Oil E&P Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill/excess of fair value over cost or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantially enacted at the balance sheet date.

#### Investments

Investments held as fixed assets are shown at cost less provision for impairment. Where the directors consider that an impairment of the value of the investment has occurred, the investment value is written down through the profit and loss account.

#### 3 Critical accounting judgements and key sources of estimation uncertainty

##### Carrying value of investments

The value of investments includes any adjustments for impairment. A review is performed on an annual basis where the value of each investment is assessed and the carrying value adjusted accordingly.

#### 4 Interest payable and similar charges

	2020 US\$ 000	2019 US\$ 000
Interest payable to group companies	<u>11,518</u>	<u>13,336</u>

#### 5 Staff costs

The company employed no staff during the year (2019: none).

The directors received no remuneration for their services to the company in either the current or preceding years.

#### 6 Auditors' remuneration

	2020 US\$	2019 US\$
Audit of the financial statements	<u>3,994</u>	<u>2,660</u>

## Premier Oil E&P Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 6 Auditors' remuneration (continued)

This audit fee was borne by the ultimate parent company in the current year. No non-audit services were provided in the year.

#### 7 Income tax

The tax on loss before tax for the year is calculated at the standard main corporation tax rate of 19% (2019 - 19%).

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2020 US\$ 000	2019 US\$ 000
Loss before tax	(11,518)	(13,336)
Corporation tax at standard rate	(2,188)	(2,534)
Group relief surrendered	2,188	2,534
Total tax charge/(credit)	-	-

The company has tax losses of US\$7,174,738 at 31 December 2020 (2019: US\$7,174,737). No deferred tax asset is recognised as insufficient taxable profits are expected to arise in the future against which the deferred tax asset could reverse.

In the March 2021 Budget, it was announced that the UK Corporation Tax Rate will rise from its current rate of 19% to 25% with effect from April 2023. UK deferred tax balances as at 31 December 2020 continue to be measured at a rate of 19% as this was the substantively enacted rate at that date. There is no impact on the company's net deferred tax liability as a result of increasing the rate to 25% with effect from April 2023.

#### 8 Investments

Subsidiary	US\$ 000
<b>Cost and net book value:</b>	
At 31 December 2019	255,877
At 31 December 2020	255,877

There were no provisions for impairment in the year.

Details of the subsidiary as at 31 December 2020 are as follows:

## Premier Oil E&P Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 8 Investments (continued)

Name of subsidiary	Principal activity	Registered office	Holding	Proportion of ownership interest and voting rights held	
				2020	2019
Premier Oil E&P UK Limited	Exploration and production, UK	23 Lower Belgrave Street, London, SW1W 0NR England	Ordinary shares	100%	100%

#### 9 Trade and other creditors

	31 December 2020 US\$ 000	31 December 2019 US\$ 000
Amounts due to group companies*	<u>177,125</u>	<u>165,607</u>

\*The amounts due to other group companies at 31 December 2020 and 2019 comprise of a loan denominated in US dollars and falling due for repayment in 2021. The company has a loan with interest rates of LIBOR plus 6.45 percent. The company assessed that the impact of the forthcoming LIBOR reform will not have a significant impact on the financial statements.

#### 10 Called up share capital

	31 December 2020		31 December 2019	
Authorised shares:	No.	\$	No.	\$
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

## Premier Oil E&P Holdings Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 10 Called up share capital (continued)

##### Allotted, called up and fully paid shares

	31 December 2020		31 December 2019	
	No.	\$	No.	\$
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 11 Retained Earnings

The balance held on this account is the accumulated profits of the company.

#### 12 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Premier Oil Group Limited. The ultimate parent and controlling party is Harbour Energy plc, a company incorporated in the Great Britain and registered in Scotland. Harbour Energy plc is the parent undertaking of the largest and smallest group of which the company is a member for which group financial statements are prepared. Copies of these consolidated financial statements are available upon request from Harbour Energy plc, 23 Lower Belgrave Street, London, SW1W 0NR.

#### 13 Subsequent events

Subsequent to the year end, Premier Oil plc's proposed merger with Chrysaor Holdings Limited was completed on 31 March 2021.

Further detail on the terms of the merger are available in the group financial statements of Harbour Energy plc (formerly Premier Oil plc) for the year ended 31 December 2020.