



Registered Number: SC238015

ITHACA MA(NS) LIMITED

Unaudited financial statements
for the year ended 31 December 2021



ITHACA MA(NS) LIMITED

Statement of Financial Position as at 31 December 2021

	Notes	2021 \$	2020 \$
<i>Current Assets</i>			
Debtors (amount falling due within one year)	4	2	2
Net current assets		2	2
<i>Capital and Reserves</i>			
Called up share capital	5	2	2
Total shareholders' funds		2	2

For the financial year ended 31 December 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The Company was dormant throughout the year and the Directors have therefore elected not to include a copy of the profit and loss account with the financial statements.

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

The financial statements were approved and authorised for issue by the board of directors on 24 October 2022 and signed on its behalf by:



Iain Lewis
Director

24 October 2022

The accompanying notes on pages 2 - 3 form part of these financial statements

ITHACA MA(NS) LIMITED

Notes to the Accounts – 31 December 2021

1 General Information

Ithaca MA(NS) Limited (the "Company") is a company limited by shares, incorporated in Great Britain and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is 13 Queens Road, Aberdeen, Scotland, AB15 4YL.

2 Ultimate parent undertaking

As at 31 December 2021, the immediate parent company was Marubeni Oil & Gas (U.K.) Limited, a company registered in England and Wales. Marubeni Oil & Gas (U.K.) Limited was renamed Ithaca MA Limited on 15 March 2022.

As at 31 December 2021, the ultimate parent company for which financial statements were drawn up, and of which the Company was a member, was Marubeni Corporation, a company incorporated and registered in Japan. Copies of Marubeni Corporation's financial statements can be obtained from 95 Gresham Street, London, EC2V 7AB.

On 4 February 2022, Delek Group Limited, a company incorporated and registered in Tel Aviv, Israel, became the ultimate parent company (note 7).

The Company has not traded during the period and any incidental expenses are borne by the parent undertaking.

3 Principal accounting policy

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in conformity with the requirements of the Companies Act 2006.

4 Directors' emoluments and employees

No director received emoluments in respect of his services to the Company during the period. The Company had no employees during the year.

5 Debtors (amounts falling due within one year)

	2021 \$	2020 \$
Amounts owed by group undertakings	2	2

6 Share Capital (amounts falling due within one year)

Authorised	2021 No.	2021 \$	2020 No.	2020 \$
Ordinary shares of £1 each	600,000	1,073,000	600,000	1,073,000
Redeemable ordinary shares of \$1 each	35,000,000	<u>35,000,000</u>	35,000,000	<u>35,000,000</u>
At 31 December 2021		<u>36,073,000</u>		<u>36,073,000</u>

Allotted, called up and fully paid	2021 No.	2021 \$	2020 No.	2020 \$
Ordinary shares of £1 each	1	2	1	2
Redeemable ordinary shares of \$1 each	-	-	-	-
		<u>2</u>		<u>2</u>
At 31 December 2021		<u>2</u>		<u>2</u>

7 Post Balance Sheet Events

On 2 November 2021 an agreement was signed between Ithaca Energy (UK) Limited and Marubeni Oil & Gas (U.K.) Limited (now Ithaca MA Limited) (the immediate parent company) to acquire 100% of the share capital of Marubeni Oil & Gas (U.K.) Limited and its subsidiary, Ithaca MA(NS) Limited. The sale and purchase agreement completed on 4 February 2022 and ownership transferred on this date.