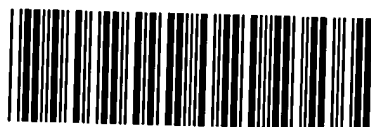


Company Registration Number SC427386

**ANGUS ENERGY WEALD BASIN NO.1
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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ANGUS ENERGY WEALD BASIN NO. 1 LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

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ANGUS ENERGY WEALD BASIN NO.1 LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Directors

Jonathan Tidswell-Pretorius
Paul Vonk

Registered Number

SC427386

Registered Office

Suite 1, 4 Queen Street
Edinburgh
Scotland
EH2 1JE

Auditors

Crowe Clark Whitehill LLP
Chartered Accountants
St Brides House
10 Salisbury Square
London
EC4Y 8EH

ANGUS ENERGY WEALD BASIN NO.1 LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2017

The directors present their report and the audited financial statements of the company for the year ended 30 September 2017.

Director

The directors who served the company during the year are stated below:

Jonathan Tidswell-Pretorius
Paul Vonk

Directors' responsibilities

The directors are responsible for preparing the Directors' 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 its financial statements comply with the Companies Act 2006. They have a general responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

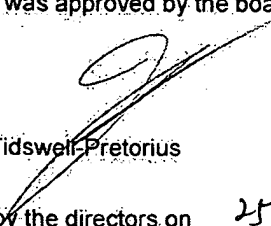
AUDITOR

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

ANGUS ENERGY WEALD BASIN NO.1 LIMITED
DIRECTORS' REPORT
YEAR ENDED 30 SEPTEMBER 2017

This report was approved by the board and signed on its behalf.


Jonathan Tidswell Pretorius
Director

Approved by the directors on 25/4/2018

ANGUS ENERGY WEALD BASIN NO.1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGUS ENERGY WEALD BASIN NO.1 LIMITED

Opinion

We have audited the financial statements of Angus Energy Weald Basin No.1 Limited for the year ended 30 September 2017 which comprise the Statement of comprehensive income, the Statement of financial position and notes to the financial statements, 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

ANGUS ENERGY WEALD BASIN NO.1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGUS ENERGY WEALD BASIN NO.1 LIMITED

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 our audit

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

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

- adequate accounting records have not been kept by the company, 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

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.

ANGUS ENERGY WEALD BASIN NO.1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ANGUS ENERGY WEALD BASIN NO.1 LIMITED

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. This description forms part of our auditor's report.



Leo Malkin
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Date: 26 April 2018

ANGUS ENERGY WEALD BASIN NO.1 LIMITED
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Administrative expenses		16,000	(650)
Provision allowance to amount due from group undertakings		(100,000)	-
Loss on ordinary activities before taxation	3	(84,000)	(650)
Taxation		-	-
Loss for the year		(84,000)	(650)
 Total comprehensive loss for the year		 (84,000)	 (650)

There was no other comprehensive income for 2017 (2016: £nil).

ANGUS ENERGY WEALD BASIN NO.1 LIMITED

STATEMENT OF FINANCIAL POSITION

YEAR ENDED 30 SEPTEMBER 2017

	Note	2017 £	2016 £
ASSETS			
Non-current assets			
Investment	5	-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables	6	14	100,014
Total current assets		14	100,014
TOTAL ASSETS		14	100,014
EQUITY			
Equity attributable to owners of the parent:			
Share capital		1	1
Accumulated loss		(89,650)	(5,650)
TOTAL EQUITY		(89,649)	(5,649)
Current liabilities			
Trade and other payables	7	89,663	105,663
Total current liabilities		89,663	105,663
TOTAL LIABILITIES		89,663	105,663
TOTAL EQUITY AND LIABILITIES		14	100,014

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provision of FRS 102 Section 1A – small entities.

These accounts were approved and signed by the director and authorised for issue on 25/4/2018


Jonathan Tidswell-Pretorius

Company Registration Number: SC427386

The notes on pages 9 to 11 form part of these financial statements

ANGUS ENERGY WEALD BASIN NO.1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

1. General information

Angus Energy Weald Basin No.1 Limited is a private company limited by shares, which is incorporated and domiciled in the United Kingdom. Its registered office is Suite 1, 2 Queen Street, Edinburgh, Scotland, EH2 1JE.

The principal activity of the company during the period was that of a holding company. The financial information of the company is presented in British Pounds Sterling ("£").

2. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Company Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. The directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continued support from its ultimate parent undertaking, Angus Energy Plc. On this basis they continue to adopt the going concern basis of accounting in preparing these financial statements.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

ANGUS ENERGY WEALD BASIN NO.1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

3. Operating loss

Operating loss is stated after charging/ (crediting):

	2017 £	2016 £
Write back of other creditor	<u>(16,000)</u>	<u>-</u>

The auditor's remuneration of £2,000 (2016: £2,000) has been borne by the ultimate parent undertaking in this financial year.

4. Staff numbers

The average number of employees of the company, including directors, during the year was 2 (2016: 2).

5. Investments

	2017 £	2016 £
At 1 October	-	100,014
Disposal	-	<u>(100,014)</u>
At 30 September	<u>-</u>	<u>-</u>

Last year the company sold its 95% interest in Angus Energy Weald Basin No. 2 to Angus Energy PLC for £100,014, as part of group restructuring.

6. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	<u>14</u>	<u>100,014</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to undertakings in which the company has a participating interest	89,663	89,663
Other creditors	-	16,000
	<u>89,663</u>	<u>105,663</u>

ANGUS ENERGY WEALD BASIN NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2017

8. Related party transactions

As permitted by FRS102, the company has not disclosed details of transactions with other Group undertakings that are included in the Group accounts prepared by the ultimate parent undertaking. Copies of the group financial statements are available to the public from the parent company's head office at Building 3, 566 Chiswick Park, Chiswick High Road, London, W4 5YA.

9. Ultimate parent undertaking and controlling company

The company's immediate parent undertaking is Angus Energy Holdings UK Limited, a company incorporated in United Kingdom, owning 100% of the share capital of the company.

The ultimate parent company is Angus Energy PLC, a company registered in England and Wales.