

Chariot Oil And Gas Statistics Limited

Report and Financial Statements

Year ended

31 December 2016

Company Number 06802469

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Chariot Oil And Gas Statistics Limited

**Financial statements
for the year ended 31 December 2016**

Contents

Page:

1	Directors and advisors
2	Report of the Directors
4	Statement of Directors' responsibilities
5	Report of the independent auditors
7	Statement of comprehensive income
8	Statement of changes in equity
9	Statement of financial position
10	Statement of cash flows
11	Notes forming part of the financial statements

Chariot Oil And Gas Statistics Limited

**Directors and advisors
for the year ended 31 December 2016**

Directors

Larry Bottomley
Julian Maurice-Williams

Company Secretary

Julian Maurice-Williams

Company Number

06802469

Country of Incorporation

England and Wales

Registered Office

19-21 Old Bond Street, London, W1S 4PX

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Chariot Oil And Gas Statistics Limited

Report of the Directors for the year ended 31 December 2016

The Directors of Chariot Oil And Gas Statistics Limited have pleasure in submitting their Report with the audited financial statements for the year ended 31 December 2016.

Principal activities and review of the business

During the year Chariot Oil And Gas Statistics Limited provided financial, technical and administrative services to its parent company Chariot Oil & Gas Limited, located in Guernsey.

The Company's primary key performance indicator for the year ended 31 December 2016 is the continued cost efficient provision of services to Chariot Oil & Gas Limited.

The Company is subject to various risks relating to legal, business and financial conditions. The Directors describe further the risk factors in the notes to the financial statements. However, the main risk is that the Company relies solely on its parent's continuing requirement for the services that the Company provides.

Accounting policies

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations, as adopted by the European Union.

Results and dividends

The statement of comprehensive income is set out on page 7 and shows a profit for the year of £26,534 (2015: loss of £126,358).

The Directors do not recommend a dividend for the year (2015: £nil).

Events after the reporting year

There were no significant events after the reporting year.

Directors and their interest

The Directors of the Company during the year were:

Larry Bottomley
Julian Maurice-Williams

Details of Directors' remuneration are contained within Note 4 of the financial statements.

The Directors held no direct shares in the Company as at 31 December 2016 or at 31 December 2015. However the Directors held indirect interests in the Company, via their interests in the issued share capital of the parent company Chariot Oil & Gas Limited.

Chariot Oil And Gas Statistics Limited

Report of the Directors for the year ended 31 December 2016 (continued)

Directors and officers liability insurance

The Company's parent has in place a Directors and Officers insurance policy to cover relevant individuals against claims arising from their work on behalf of the Company. The Directors intend to keep the level of cover provided under annual, or more frequent review, as appropriate.

Going concern

The Company's parent Chariot Oil & Gas Limited has sufficient funding for the next twelve months and intends to retain the services of Chariot Oil And Gas Statistics Limited during this year. Chariot Oil And Gas Statistics Limited will be adequately funded over this year and will continue to receive payments from Chariot Oil & Gas Limited for the on-going provision of financial and administrative services.

Disclosure of information to auditors

So far as each Director at the date of approval of this report is aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution to re-appoint BDO LLP as the Company's auditors will be proposed at the Annual General Meeting.

By order of the board



Julian Maurice-Williams
Director

26 September 2017

Chariot Oil And Gas Statistics Limited

Statement of Directors' responsibilities for the year ended 31 December 2016

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- 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.

Chariot Oil And Gas Statistics Limited

Report of the independent auditors for the year ended 31 December 2016

TO THE MEMBERS OF CHARIOT OIL AND GAS STATISTICS LIMITED

We have audited the financial statements of Chariot Oil And Gas Statistics Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of changes in equity, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2006.

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.

Respective responsibilities of Directors and auditors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of the company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Chariot Oil And Gas Statistics Limited

Report of the independent auditors for the year ended 31 December 2016 (continued)

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 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.



*Scott McNaughton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

26 September 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Chariot Oil And Gas Statistics Limited

Statement of Comprehensive Income for the year ended 31 December 2016

	Note	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Revenue		643,398	770,422
Administration expenses		(616,864)	(896,780)
Operating profit / (loss)	2	<u>26,534</u>	<u>(126,358)</u>
Profit / (Loss) before taxation		26,534	(126,358)
Taxation	5	<u>-</u>	<u>-</u>
Profit / (Loss) for the year		<u>26,534</u>	<u>(126,358)</u>
Total comprehensive profit / (loss) for the year		<u><u>26,534</u></u>	<u><u>(126,358)</u></u>

All amounts relate to continuing activities

The notes on pages 11 to 18 form part of these financial statements.

Chariot Oil And Gas Statistics Limited

Statement of Changes in Equity for the year ended 31 December 2016

	Share capital £	Capital contribution reserve £	Retained deficit £	Total equity £
As at 1 January 2015	100	2,111,704	(859,970)	1,251,834
Loss and total comprehensive loss for the year	-	-	(126,358)	(126,358)
As at 31 December 2015	100	2,111,704	(986,328)	1,125,476
Profit and total comprehensive profit for the year	-	-	26,534	26,534
As at 31 December 2016	100	2,111,704	(959,794)	1,152,010

Nature and purpose of each reserve:

Share capital	Amount subscribed for share capital at nominal value.
Capital contribution reserve	Amount representing the cumulative charge recognised under IFRS 2 in respect of share options and LTIP schemes.
Retained deficit	Cumulative net gains and losses recognised in the financial statements.

The notes on pages 11 to 18 form part of these financial statements.

Chariot Oil And Gas Statistics Limited

Statement of Financial Position as at 31 December 2016

Company number: 06802469

	Note	31 December 2016 £	31 December 2015 £
Assets			
Non-current assets			
Plant and equipment	6	-	15,085
Total non-current assets		-	15,085
Current assets			
Trade and other receivables	7	1,179,341	1,250,021
Cash		8,683	14,391
Total current assets		1,188,024	1,264,412
Total assets		1,188,024	1,279,497
Liabilities			
Current liabilities			
Trade and other payables	8	36,014	154,021
Total current liabilities		36,014	154,021
Total liabilities		36,014	154,021
Total net assets		1,152,010	1,125,476
Equity			
Share capital	9	100	100
Capital contribution reserve		2,111,704	2,111,704
Retained deficit		(959,794)	(986,328)
Total equity		1,152,010	1,125,476

The notes on pages 11 to 18 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2017.

Julian Maurice-Williams

Julian Maurice-Williams
Director

Chariot Oil And Gas Statistics Limited

Statement of cash flows for the year ended 31 December 2016

	Year ended ended 31 December 2016 £	Year ended ended 31 December 2015 £
Cash flow from operating activities		
Profit / (Loss) after tax	26,534	(126,358)
Adjustments for:		
Depreciation	15,085	168,318
Share based payment charge	-	-
	<hr/>	<hr/>
Operating cash flow before changes in working capital	41,619	41,960
(Increase) / Decrease in receivables and prepayments	70,680	(162,526)
Increase / (Decrease) in payables	(118,007)	121,991
	<hr/>	<hr/>
Net outflow from changes in working capital	(47,327)	(40,535)
	<hr/>	<hr/>
Net cash (outflow) / inflow from operating activities	(5,708)	1,425
Investing activities		
Purchase of plant and equipment	-	(1,299)
	<hr/>	<hr/>
Net cash outflow from investing activities	-	(1,299)
	<hr/>	<hr/>
Net (outflow)/inflow in cash and cash equivalents	(5,708)	126
Cash and cash equivalents at the beginning of the year	14,391	14,265
	<hr/>	<hr/>
Cash and cash equivalents at end of the year	8,683	14,391
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 18 form part of these financial statements.

Chariot Oil And Gas Statistics Limited

Notes forming part of the financial statements for the year ended 31 December 2016

1 Accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU and with those parts of the Companies Act 2006 applicable to companies preparing their financial statements under IFRS. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the periods presented, unless otherwise stated. The financial statements have been prepared under the historical cost accounting convention on a going concern basis.

Going concern

The Directors are of the opinion that the Company has adequate financial resources to enable it to continue providing financial and administrative services to Chariot Oil & Gas Limited during the forthcoming twelve months. Furthermore the Company's parent also has adequate financial resources to enable it to undertake its planned programme of exploration and appraisal activities over the forthcoming twelve months and to continue paying the financial and administrative services provided to it by the Company.

New Accounting Standards

The following new standards and amendments to standards are mandatory for the first time for the Company for the financial year beginning 1 January 2016. The implementation of these standards and amendments to standards has had no material effect on the Company's accounting policies.

Standard	Effective year commencing on or after
IAS 1 - Presentation of Financial Statements (Amendments)	1 January 2016
IAS 16 and IAS 38 - Acceptable Methods of Depreciation and Amortisation (Amendments)	1 January 2016
IAS 27 - Separate Financial Statements	1 January 2016
IFRS 11 - Joint Arrangements (Amendments)	1 January 2016
Annual Improvements to IFRSs - (2012-2014 Cycle)	1 January 2016

Certain new standards and amendments to standards have been published that are mandatory for the Company's accounting periods beginning after 1 January 2017 or later years to which the Company has decided not to adopt early when early adoption is available. The implementation of these standards and amendments is expected to have no material effect on the Company's accounting policies. These are:

Standard	Effective year commencing on or after
IAS 7 – Statement of Cash Flows (Amendments)	1 January 2017*
IAS 12 – Income Taxes (Amendments)	1 January 2017*
IFRS 9 - Financial Instruments	1 January 2018*
IFRS 15 - Revenue from Contract with Customers	1 January 2018*
IFRS 16 - Leases	1 January 2019*
IFRS 2 – Share Based Payments (Amendments)	1 January 2018*
Annual Improvements to IFRSs - (2014-2016 Cycle)	1 January 2017* & 1 January 2018*

* Not yet endorsed by the EU

Chariot Oil And Gas Statistics Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

1 Accounting policies (continued)

Revenue

Revenue recognition for the provision of services has the following recognition requirements:

- it is probable that the economic benefits of the transaction will flow to the entity;
- the revenue can be measured reliably; and
- the costs (both incurred to date and expected future costs) are identifiable and can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenue is recognised at the moment when the services have been provided.

Foreign currency

The functional and presentation currency of the Company is UK Pounds Sterling and it does not require to convert Sterling into any other currency in order to carry out its principal activities.

Taxation

Profits and losses of the Company will be subject to corporation tax. Any provision in the financial statements will be made at the amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Plant and equipment

Plant and equipment is included at cost less accumulated depreciation and any provision for impairment. Plant and equipment is depreciated over its estimated useful life at rates which vary between 20% and 33% per annum.

Operating leases

Rent paid on operating leases is charged to the Statement of Comprehensive Income on a straight line basis over the term of the lease.

Financial instruments

Financial assets

In accordance with IFRS the Company classifies its financial assets into either 'loans and receivables' or 'cash and cash equivalents'. The Company has not classified any of its financial assets as held to maturity or available for sale. The Company has not classified any of its assets at fair value through profit and loss.

The loans and receivables are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost (which is considered to equate to carried cost) less provision for impairment.

Chariot Oil And Gas Statistics Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

1 Accounting policies (continued)

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms of the receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the expense being recognised within cost of sales in the income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Cash and cash equivalents comprise cash on hand, deposits with a maturity of three months or less and other short-term highly liquid investments that are readily convertible into known amounts of cash and overdrafts repayable on demand.

Financial liabilities

In accordance with IFRS the Company classifies its trade payables and other short-term monetary liabilities as 'held at amortised cost'. The Company has not classified any of its liabilities at fair value through profit and loss.

Trade payables and other short-term monetary liabilities are initially recognised at fair value and subsequently at amortised cost.

Share based payments

Share based payments arise when share awards in the parent company are awarded to employees as part of the Long Term Incentive Plan and Share Option Scheme. The fair value of the shares at the date of grant is charged to the income statement over the vesting period. This charge is reversed if the employee forfeits the share awards due to leaving the company prior to the completion of the vesting period.

A transfer between share based payment reserve and retained deficit made at the point the shares are issued to the employees, based on the value initially taken to the share based payment reserve during the vesting period.

Deferred taxation

Deferred taxation assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base, except for differences arising on the recognition of deferred tax assets which is restricted to those instances only where it is probable that taxable profit will be available against which the asset can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Critical accounting estimates and judgements

The preparation of the Company financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported assets and liabilities and reported revenue and expenses. Actual results could differ from those estimates and accordingly they are reviewed on an on-going basis. The main areas in which estimates are used relate to accounting estimates for prepayments, accrued expenses and depreciation of plant and equipment. Revisions to accounting estimates are recognised in the year in which the estimate is revised or the revision affects only that year, or in the year of revision and future years if the revision affects both the current and future years.

Chariot Oil And Gas Statistics Limited

Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)

2 Loss from operations

	2016 £	2015 £
Loss from operations is stated after charging:		
Staff costs and Directors' fees	-	-
Operating lease – office rental	310,302	317,982
Auditors' remuneration		
- audit services	2,775	2,775
Depreciation	15,085	168,318
	<u> </u>	<u> </u>

3 Lease commitments

	2016 £	2015 £
Not later than one year	241,371	310,302
Later than one year and not later than five years	-	232,727
	<u> </u>	<u> </u>
	241,371	543,029
	<u> </u>	<u> </u>

Operating lease rentals represent rentals payable by the Company for its office premises. Leases are negotiated and rentals fixed for an average term of five years with an option to extend for a further five years at the then prevailing market rate.

4 Employee and directors' remuneration

On 1 April 2014 all employees of the Company were transferred to the parent company in accordance with the provisions of the Transfer Undertaking (Protection of Employment) Regulations 2006.

Chariot Oil And Gas Statistics Limited

Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)

5 Tax

	2016 £	2015 £
<i>Reconciliation of the total tax expense</i>		
Profit / (Loss) on ordinary activities before tax	26,534	(126,358)
Tax charge for the year	-	-
	<u> </u>	<u> </u>
<i>Deferred tax</i>		
The charge / credit for the year can be reconciled to the loss per the Statement of comprehensive income		
Corporation tax calculated at 20% (2015: 20.25%)	5,307	(25,587)
Depreciation on assets not eligible for capital allowances	1,992	22,508
Effect of depreciation in excess of capital allowances	(1,308)	8,951
Losses utilised	(5,991)	(5,872)
	<u> </u>	<u> </u>
Tax charge for the year	-	-
	<u> </u>	<u> </u>

The company has not recognised a net deferred tax asset of £266,560 based on a tax rate of 20% (2015: £253,939 based on a tax rate of 20.25%) in respect of tax losses brought forward as a result of uncertainty around the likelihood of future utilisation of these tax losses.

6 Plant and equipment

	2016 Office equipment £	2015 Office equipment £
<i>Cost</i>		
Brought forward	638,122	636,823
Additions	-	1,299
Disposals	-	-
	<u> </u>	<u> </u>
Carried forward	638,122	638,122
	<u> </u>	<u> </u>
<i>Depreciation</i>		
Brought forward	623,037	454,719
Charge for the period	15,085	168,318
Eliminated on disposals	-	-
	<u> </u>	<u> </u>
Carried forward	638,122	623,037
	<u> </u>	<u> </u>
Net book value	<u> </u>	<u> </u>
	-	15,085

Chariot Oil And Gas Statistics Limited

Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)

7 Trade and other receivables

	2016 £	2015 £
Prepayments	118,488	110,181
Tax debtor	22,139	23,411
Other receivables	327,240	327,240
Amounts due from group companies	711,474	789,189
	<u>1,179,341</u>	<u>1,250,021</u>

The carrying amount of trade and other receivables approximates to their fair values.

8 Trade and other payables

	2016 £	2015 £
<i>Amounts due within one year</i>		
Trade payables and accruals	36,014	154,021
	<u>36,014</u>	<u>154,021</u>

The carrying amount of trade and other payables approximates to their fair values and all are expected to be settled within six months.

9 Share capital

	Authorised		Allotted, issued and called up	
	2016 Number	2015 Number	2016 £	2015 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Chariot Oil And Gas Statistics Limited

Notes forming part of the financial statements for the year ended 31 December 2016 (continued)

10 Related party transactions

The company has charged and accrued Chariot Oil & Gas Limited £643,398 (2015: £770,422) for the provision of services during the year. Chariot Oil & Gas Limited, a company incorporated in Guernsey, holds all the issued share capital of the Company. As at 31 December 2016 the balance outstanding from Chariot Oil & Gas Limited to the Company was £711,474 (2015: £789,189).

11 Disclosure of financial instruments and other risks

The Company's principal financial instruments comprise cash and items arising directly from its operations such as trade receivables and payables.

The Company's financial assets and liabilities at 31 December 2016 were:

	2016 Total carrying value and fair value £	2015 Total carrying value and fair value £
Cash	8,683	14,391
Trade & Other receivables	1,179,341	1,139,840
Trade Payables & Accruals	(36,014)	(154,021)

The fair value of all financial instruments is deemed to be approximate to the carrying value. The Company does not hedge any of its risks. There are no fixed assets or liabilities that are held at fair value through the profit and loss.

The Directors are responsible for setting policies in relation to financial risk management and monitor the levels of the main risks through regular review of financial reports.

The Directors review the Company's exposure to liquidity risk and credit risk on a regular basis.

Liquidity risk

Liquidity risk is deemed to be low given the current level of cash held by the business and the service agreements in place with the parent company. The liquidity risk is monitored by the Directors through review of cash flow forecasts to ensure that the Company has sufficient cash to allow it to meet its liabilities when they become due. The cash is held in Sterling as most of the company's contracts are in Sterling.

Credit risk

As at 31 December 2016 all cash balances were held with Barclays Bank. The credit-worthiness of the Company's banks and allocation of funds between them is monitored regularly by the Directors. There is a limited credit risk on receivables due, as the Company's sole customer is its parent company which is in a strong financial position.

Capital management policies

The Company considers its capital to comprise of its ordinary share capital, share based payment reserve and retained deficit. In managing its capital, the Company's primary objective is to maintain sufficient funding to enable the Company to meet its working capital needs.

Chariot Oil And Gas Statistics Limited

**Notes forming part of the financial statements
for the year ended 31 December 2016 (*continued*)**

12 Ultimate parent and controlling entity

As at the reporting date the Company's ultimate parent was Chariot Oil & Gas Limited, a company registered in Guernsey. Chariot Oil & Gas Limited held all the issued share capital of the Company. Copies of the financial statements for Chariot Oil & Gas Limited may be obtained from the Company Secretary of Chariot Oil & Gas Limited, PO Box 282, Regency Court, Glatigny Esplanade, St Peter Port, Guernsey, GY1 3RH.