

Franklin Petroleum Limited

Unaudited Abbreviated Accounts ,

for the Year Ended 31 December 2015

Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Franklin Petroleum Limited

Contents

Abbreviated Balance Sheet



1 to 2

Notes to the Abbreviated Accounts



3 to 5

Franklin Petroleum Limited - Registration number: 07149025
Balance Sheet as at 31 December 2015

| | Note | 2015 | 2014 |
|--|----------|------------------|------------------|
| | £ | £ | £ |
| Fixed assets | | | |
| Tangible fixed assets | <u>2</u> | 312 | 2,734 |
| Investments | | <u>1</u> | <u>1</u> |
| | | 313 | 2,735 |
| Current assets | | | |
| Debtors | 3 | 1,796,136 | 1,877,351 |
| Cash at bank and in hand | | <u>6</u> | <u>597</u> |
| | | 1,796,142 | 1,877,948 |
| Creditors: Amounts falling due within one year | | <u>(235,927)</u> | <u>(31,096)</u> |
| Net current assets | | <u>1,560,215</u> | <u>1,846,852</u> |
| Total assets less current liabilities | | 1,560,528 | 1,849,587 |
| | | (| (|
| Creditors: Amounts falling due after more than one year | | 1,711,338 | 1,726,741 |
| | | <u>)</u> | <u>)</u> |
| Net (liabilities)/assets | | <u>(150,810)</u> | <u>122,846</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 538,955 | 538,955 |
| Profit and loss account | | <u>(689,765)</u> | <u>(416,109)</u> |
| Shareholders' (deficit)/funds | | <u>(150,810)</u> | <u>122,846</u> |

The notes on pages 3 to 5 form an integral part of these financial statements.

Franklin Petroleum Limited - Registration number: 07149025

Balance Sheet as at 31 December 2015

..... continued

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

Approved by the director on 26 September 2016

.....
Mr Paul Barrett
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Franklin Petroleum Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

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.

Going concern

The financial statements have been prepared on a going concern basis as Scotia Oil and Gas Exploration Limited has no plans to call in the loan until such time as the company has sufficient funds to repay it. It is the director's opinion that significant inward investment into the company will take place during the current reporting period in advance of any major expenditure commitment. The shareholders will continue to fund the company as required in the meantime.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| | |
|------------------|-------------------|
| Office equipment | 25% straight line |
|------------------|-------------------|

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Franklin Petroleum Limited
Notes to the Abbreviated Accounts for the Year Ended 31 December 2015
..... continued

2 Fixed assets

| | Tangible assets £ | Investments £ | Total £ |
|-----------------------|----------------------|------------------|------------|
| Cost | | | |
| At 1 January 2015 | 20,673 | 1 | 20,674 |
| At 31 December 2015 | 20,673 | 1 | 20,674 |
| Depreciation | | | |
| At 1 January 2015 | 17,939 | - | 17,939 |
| Charge for the year | 2,422 | - | 2,422 |
| At 31 December 2015 | 20,361 | - | 20,361 |
| Net book value | | | |
| At 31 December 2015 | 312 | 1 | 313 |
| At 31 December 2014 | 2,734 | 1 | 2,735 |

3 Debtors

Debtors includes £1,796,136 (2014 - £1,877,064) receivable after more than one year.

4 Share capital

Allotted, called up and fully paid shares

| | 2015 | | 2014 | |
|----------------------------|---------|---------|---------|---------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 538,955 | 538,955 | 538,955 | 538,955 |

5 Related party transactions

| | 2015 Advance/ Credit £ | 2015 Repaid £ | 2014 Advance/ Credit £ | 2014 Repaid £ |
|------------------------|------------------------------|---------------------|------------------------------|---------------------|
| Mr Paul Barrett | | | | |
| Directors loan account | - | - | - | - |

The company is controlled by Scotia Oil and Gas Exploration Limited, a company, which owns 100% of the share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.