

# Franklin Petroleum Limited

Unaudited Abbreviated Accounts ,

for the Year Ended 31 December 2014

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# Franklin Petroleum Limited

## Contents

Abbreviated Balance Sheet



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Notes to the Abbreviated Accounts



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**Franklin Petroleum Limited - Registration number: 07149025**  
**at 31 December 2014**

	Note	2014	2013
	£	£	£
<b>Fixed assets</b>			
Tangible fixed assets	2	2,734	7,902
Investments		<u>1</u>	<u>1</u>
		2,735	7,903
<b>Current assets</b>			
Debtors	3	1,877,351	1,738,770
Cash at bank and in hand		<u>597</u>	<u>281,610</u>
		1,877,948	2,020,380
<b>Creditors: Amounts falling due within one year</b>		<u>(31,096)</u>	<u>(19,801)</u>
Net current assets		1,846,852	2,000,579
Total assets less current liabilities		1,849,587	2,008,482
		(	(
<b>Creditors: Amounts falling due after more than one year</b>		1,726,741	1,756,141
		)	)
<b>Net assets</b>		<u>122,846</u>	<u>252,341</u>
<b>Capital and reserves</b>			
Called up share capital	4	538,955	538,955
Profit and loss account		<u>(416,109)</u>	<u>(286,614)</u>
<b>Shareholders' funds</b>		<u>122,846</u>	<u>252,341</u>

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

**Franklin Petroleum Limited - Registration number: 07149025**  
**at 31 December 2014**  
*..... continued*

For the year ending 31 December 2014 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 29 September 2015

.....  
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 2014**  
*..... 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 April 2008).

**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
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**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 2014**  
*..... continued*

**2 Fixed assets**

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2014	20,673	1	20,674
At 31 December 2014	20,673	1	20,674
<b>Depreciation</b>			
At 1 January 2014	12,771	-	12,771
Charge for the year	5,168	-	5,168
At 31 December 2014	17,939	-	17,939
<b>Net book value</b>			
At 31 December 2014	2,734	1	2,735
At 31 December 2013	7,902	1	7,903

**3 Debtors**

Debtors includes £1,877,064 (2013 - £1,735,989) receivable after more than one year.

**4 Share capital**

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

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	538,955	538,955	538,955	538,955

## 5 Related party transactions

During the year the company made the following related party transactions:

(parent company)

During the year, Scotia Oil and Gas Exploration Limited paid for good and services on behalf of Franklin Petroleum Limited (its wholly owned subsidiary) totalling £29,399 (2013 - £350,188). This was to enable the company to conduct its principle activity. No interest has been charged during the year. During the year, Scotia Oil and Gas Exploration Limited charged Franklin Petroleum Limited management charges of £nil (2013 - £80,000). During the period, Franklin Petroleum Limited charged Scotia Oil and Gas Exploration Limited for service fees of £nil (2013 - £80,000).

. At the balance sheet date the amount due to Scotia Oil & Gas Exploration Ltd was £1,726,741 (2013 - £1,756,140).

## (a 100% subsidiary of Franklin Petroleum Limited)

During the year, the company incurred expenditure totalling £211,190 (2013 - £nil) from Franklin Petroleum Canada Ltd. The company also paid £352,267 (2013 - £369,617) to Franklin Petroleum Canada Ltd for expenses incurred on its behalf. No interest has been charged during the year. At the balance sheet date the amount due from Franklin Petroleum Canada Ltd was £1,877,064 (2013 - £1,735,989).

## 6 Control

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

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