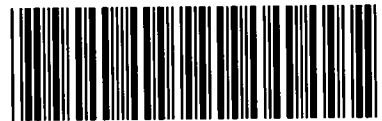


COMPANY REGISTRATION NUMBER: 09267921

INVESTCAN UK LIMITED
Financial Statements
30 June 2017

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INVESTCAN UK LIMITED

Financial Statements

Year ended 30 June 2017

Contents	Page
Directors' report	1
Independent auditor's report to the member	3
Statement of income and retained earnings	7
Statement of financial position	8
Notes to the financial statements	9

INVESTCAN UK LTD

Director's Report

Year ended 30 June 2017

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

Principal Activities

The principal activity of the company is that of exploration for hydrocarbons. There was no operational transactions during this period.

Directors

The directors who served the company during the year were as follows:

Mr. E. JEROME
Mr. C. BACHY

Events after the end of the reporting period

There has been no events after the year-end that would have had an impact on the financial statements.

Director's responsibilities statement

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors has 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 he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 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.

Auditor

Each of the persons who are directors at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
 - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.
-

INVESTCAN UK LTD

Director's Report *(continued)*

Year ended 30 June 2017

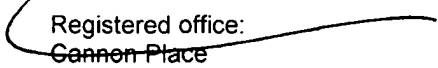
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 06 November 2017 and signed on behalf of the board by:



Mr E. JEROME
Director



Registered office:
Cannon Place
78 Cannon Street
London
England
EC4N 6AF

INVESTCAN UK LTD

Independent Auditor's Report to the Member of INVESTCAN UK LTD

Year ended 30 June 2017

Opinion

We have audited the financial statements of INVESTCAN UK LTD for the period ended 30 June 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, 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 FRS 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 member, 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 member 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 member 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 June 2017 and of its profit for the period 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

INVESTCAN UK LTD

Independent Auditor's Report to the Member of INVESTCAN UK LTD *(continued)*

Year ended 30 June 2017

Other information

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

Opinions 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have no identified material misstatements in the Director's 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 company's financial statements are not in agreement with the accounting records and the 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; and
 - 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 reports and take advantage of the small companies exemption from the requirement to prepare a strategic report.
-

INVESTCAN UK LTD

Independent Auditor's Report to the Member of INVESTCAN UK LTD *(continued)*

Year ended 30 June 2017

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

INVESTCAN UK LIMITED

Independent Auditor's Report to the Member of INVESTCAN UK LIMITED (continued)

Year ended 30 June 2017

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



David Herbinet (Senior Statutory Auditor)

For and on behalf of
Mazars
Chartered accountant & statutory auditor
Tower Bridge House
St Katherine's Way
London
England
E1W 1DD

07/11/2017

INVESTCAN UK LIMITED

Statement of Income and Retained Earnings

Year ended 30 June 2017

	Note	2017 \$	2016 \$
Other income	4	25,504	—
Gross profit		<u>25,504</u>	<u>—</u>
Administrative expenses		(14,845)	4,080
Operating profit	5	10,659	4,080
Interest payable and similar expenses	7	(3,851)	(1,720)
Profit before taxation		6,808	2,360
Tax on profit		—	—
Profit for the financial year and total comprehensive income		<u>6,808</u>	<u>2,360</u>
Retained losses at the start of the year		(164,870)	(167,230)
Retained losses at the end of the year		<u>(158,062)</u>	<u>(164,870)</u>

All the activities of the company are from continuing operations.

The notes on pages 9 to 12 form part of these financial statements.

INVESTCAN UK LIMITED

Statement of Financial Position

Year ended 30 June 2017

	Note	2017 \$	2016 \$
Current assets			
Debtors	8	2	2
Creditors: amounts falling due within one year	9	(158,062)	(164,870)
Net current liabilities		(158,060)	(164,868)
Total assets less current liabilities		(158,060)	(164,868)
Net liabilities		(158,060)	(164,868)
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(158,062)	(164,870)
Members deficit		(158,060)	(164,868)

These financial statements were approved by the board of directors and authorised for issue on 06 November 2017, and are signed on behalf of the board by:

Mr. E. JEROME
Director

Company registration number: 09267921

The notes on pages 9 to 12 form part of these financial statements.

INVESTCAN UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is St Ann's Wharf, 112 Quayside, Newcastle Upon Tyne, NE1 3DX, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in USD, which is the functional currency of the entity.

Going concern

The financial statements of the Company for the year ended 30 June 2017 and have been prepared on a going concern basis. The directors' assessment of going concern concludes that the use of the going concern basis is appropriate because there are no material uncertainties that may cast significant doubt about the ability of the Group SCDM Energy Limited to continue as a going concern.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of SCDM Energy Limited which can be publicly available.

Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is USD.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign

INVESTCAN UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

INVESTCAN UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

4. Other income

Other income arises from:

	2017 \$	2016 \$
Transfer exploration licences	<u>25,504</u>	<u>—</u>

The whole of the other income is related to the transfer exploration licences.

5. Operating profit

Operating profit or loss is stated after charging (crediting):

	2017 \$	2016 \$
Foreign exchange differences	<u>—</u>	<u>(4,080)</u>

6. Auditor's remuneration

	2017 \$	2016 \$
Fees payable for the audit of the financial statements	<u>4,755</u>	<u>—</u>

7. Interest payable and similar expenses

	2017 \$	2016 \$
Interest due to group undertakings	3,726	1,720
Other interest payable and similar charges	<u>125</u>	<u>—</u>
	<u>3,851</u>	<u>1,720</u>

8. Tax on profit/(loss)

Reconciliation of tax income

	Year to 30 Jun 17 €	Year to 30 Jun 16 €
Profit/(loss) on ordinary activities before taxation	6,808	2,360
Expenses not deductible for tax purposes	<u>—</u>	<u>—</u>
Profit/(loss) on ordinary activities before taxation	6,808	2,360
Profit/(loss) on ordinary activities by rate of tax	0	0
Utilisation of tax losses (20 %)	<u>(6,808)</u>	<u>(2,360)</u>
Tax on profit/(loss)	<u>—</u>	<u>—</u>

INVESTCAN UK LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 June 2017

9. Debtors

	2017 \$	2016 \$
Other debtors	<u>2</u>	<u>2</u>

10. Creditors: amounts falling due within one year

	2017 \$	2016 \$
Amounts owed to group undertakings	145,540	164,870
Accruals and deferred income	6,910	—
Other creditors	<u>5,612</u>	<u>—</u>
	<u>158,062</u>	<u>164,870</u>

11. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	\$	No.	\$
Ordinary shares of \$2 each	<u>1</u>	<u>2</u>	<u>1</u>	<u>2</u>

12. Controlling party

The directors consider that the ultimate parent undertakings of this company is its parent company SCDM Energy Limited, incorporated in the United Kingdom.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.