Registered number: SC323899

WARREGO ENERGY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

TUESDAY

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SCT 30/04/2013 #108

COMPANIES HOUSE

WARREGO ENERGY LIMITED
REGISTERED NUMBER: SC323899

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		4,527		4,606
Investments	4		1		1
			4,528		4,607
CURRENT ASSETS					
Debtors		702,480		495,787	
Cash at bank		235,935		871,998	
		938,415		1,367,785	
CREDITORS: amounts falling due within one year		(200,129)		(230,404)	
NET CURRENT ASSETS			738,286		1,137,381
NET ASSETS			742,814		1,141,988
CAPITAL AND RESERVES					
Called up share capital	5		250,155		248,773
Share premium account			2,185,508		1,964,726
Profit and loss account			(1,692,849)		(1,071,511)
SHAREHOLDERS' FUNDS			742,814		1,141,988

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

Mr Duncan A MacNiven
Director

Date: 30/4/13

Mr Dennis W Donald
Director

Date: 30·04·13

The notes on pages 2 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. GOING CONCERN

At 31 July 2012, the company has net assets of £742,814.

In the period from 1st August 2011 to the date of signing the accounts, the company has continued to invest monies in the development of its interests in the Southern Hemisphere.

In the absence of income being generated and in order to continue to finance interests in Western Australia, the directors remain heavily engaged in fund raising activities and have to date secured $18m of funding (by way of farm-out of the interest in West Erregulla Field (Licence EP469), which is conditional on securing a further $18m. The directors are also engaged in an equity funding process to raise further working capital and expect to raise further sums shortly.

In addition, included in debtors is an amount of £668,912 due by a subsidiary undertaking. This debt will only be recoverable if the parent company is successful in its fund raising activities.

Based on the fund raising activities to date, the directors are of the opinion that the company will have adequate working capital to execute its operations and as a result the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

However, should the company be unsuccessful in raising further funding, it is likely that the company would not be a going concern.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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).

2.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25% straight line

2. ACCOUNTING POLICIES (continued)

2.5 Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2011	7,920
Additions	1,170
At 31 July 2012	9,090
Depreciation	
At 1 August 2011	3,314
Charge for the year	1,249
At 31 July 2012	4,563
Net book value	
At 31 July 2012	4,527
At 31 July 2011	4,606

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

4. FIXED ASSET INVESTMENTS

	£
Cost or valuation	
At 1 August 2011 and 31 July 2012	1
Net book value	
At 31 July 2012	1
At 31 July 2011	1

Subsidiary undertakings

The following were subsidiary undertakings of the company:

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2,501,547 (2011 - 2,487,730) Ordinary shares of £0.10 each	250,155	248,773

During the year, 13,816 new Ordinary shares were issued at a premium.