

DOME PETROLEUM RESOURCES PLC
Financial Statements
31 October 2018

PRITCHARD FELLOWS & CO

Chartered Certified Accountants & statutory auditor

Avery House
8 Avery Hill Road
New Eltham
London
SE9 2BD

DOME PETROLEUM RESOURCES PLC

Financial Statements

Year ended 31 October 2018

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DOME PETROLEUM RESOURCES PLC

Chairman's Statement

Year Ended 31 October 2018

The board of directors	B E Denantes W A Fucilla M Goodrich
Company secretary	Mrs A Fucilla
Registered office	Avery House 8 Avery Hill Road New Eltham London SE9 2BD
Auditor	Pritchard Fellows & Co Chartered Certified Accountants & statutory auditor Avery House 8 Avery Hill Road New Eltham London SE9 2BD
Registered number	05454245 (England & Wales)

DOME PETROLEUM RESOURCES PLC

Chairman's Statement

Year Ended 31 October 2018

The Directors have pleasure in submitting their report and accounts for Dome Petroleum Resources Plc (Dome) for the year ended 31st October 2018.

Dome still retains its 7% interest in the uranium tenements of Yellow Energy Group (Yellow). In 2017 Yellow's exploration program was redirected towards both lithium and potash as a result of SLP's failed attempt to acquire Yellow's tenements. Great local interest in potash on the part of a number of mining companies subsequently caused Yellow and its partners to concentrate their attention on exploring in particular for commercial potash.

Yellow and its partners completed the 2017 seismic and gravity surveys and have successfully identified paleochannels and six brine bearing horizons.

Unfortunately Yellow's Australian management team failed to oversee effectively the consultants and contractors employed in the drilling at the site and in the testing of the brine bearing horizons. Yellow is currently taking legal advice on the most effective way of bringing proceedings against some of those parties.

As to the Reid's Dome PL 231 gas field program, although they occurred outside the period covered by the present accounts it is relevant to mention a number of subsequent developments. In November 2018 Dome reduced its interest in the project from 40% to 20% in order to obtain the future participation of a development partner and to secure Dome's involvement, as the owner of a 20% share in the project, in the exploitation and sale of gas from Reid's Dome. In December 2018 State Gas Ltd (State Gas), Dome's joint venture partner in the project, made two announcements to the Australian Securities Exchange. The first confirmed the successful drilling and testing of the Nyanda-4 site at the project for both coal seam gas and conventional gas. The second indicated that State Gas claimed to be entitled to acquire Dome's remaining 20% share in the project. State Gas subsequently issued proceedings in the Supreme Court of Queensland to enforce its purported claim. Dome has instructed its lawyers in Queensland to vigorously contest the claim and to seek to ensure that State Gas should instead abide by the terms of an agreement with Dome into which both parties entered in November 2018 and which provided for Dome's continuing ownership of its 20% share of, and involvement in, the project or, if that cannot be achieved, that Dome's share in the project should revert to 40% as provided for by an earlier agreement between the parties.

Dome is also energetically participating in renewable energy projects in continental Europe and is accordingly seeking to establish a presence in both France and Italy.

Shareholders will have access to a full report on the progress and evolution of Dome's activities by making a request by email to Dome to view the report.

B E Denantes

Director

9 April 2019

DOME PETROLEUM RESOURCES PLC

Strategic Report

Year ended 31 October 2018

The Company's objective is to further its oil and gas exploration in Australia and seek new business opportunities through joint ventures.

This report has been prepared by the directors in accordance with the requirements of Section 414 of the Companies Act 2006. The company's independent auditor is required by law to report on whether the information given in the strategic report is consistent with the financial statements. The auditor's report is set out on page 7.

Objectives and investments

The company's objective is to pursue in its oil and gas exploration strategy and to provide long-term returns to investors through a combination of dividend yield and investment growth.

Key performance indicators

The directors regard the following as the key indicator pertaining to the company's performance:

Ongoing exploration: the company will continue investing in the exploration joint venture when they become due.

Risks management:

Exploration risk - oil and gas exploration is by its nature highly speculative and risky.

Competition - the oil and gas industry is intensely competitive throughout all its phases. There is a high degree of competition for properties, as well as access to funds. In relation to the acquisition of additional tenements the company will, therefore, be competing for properties, staff and financing with competitors that are much larger and better capitalised than it is and have greater technical and operational resources and staff.

Market and economic risk - while the company believes that the outlook for oil prices is good, the marketability and price of any find will be affected by numerous factors beyond the control of the company. These factors include, in particular, market fluctuations and government regulations relating to taxation, royalties, allowable production and environmental protection.

Environmental risk - the activities of the company are subject to environmental regulations promulgated by agencies and the government from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas industry operations which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition the cost and compliance with changes in government regulations has a potential to reduce the profitability of operations.

Uninsured risks - in the course of exploration, development and production of oil and gas properties, certain risks and in particular, unexpected or unusual geological conditions including rock bursts, cave ins, fire, flooding and earthquakes as well as environmental pollution may occur. It is not always possible to fully insure against such risks as a result of high premiums and other reasons. Should such liabilities arise they can reduce or eliminate any future profitability and result in increased costs, have a material adverse effect on the company's results and a decline in the value of the securities of the company.

DOME PETROLEUM RESOURCES PLC

Strategic Report *(continued)*

Year ended 31 October 2018

Exploration, mining and other licences - the company's exploration activities will be dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents ("authorisations"). There can be no assurance that such authorisations will be renewed following expiry (or granted, as the case may be) or as to the terms of such grants or renewals.

Principal Activity - The principal activity of the company in the year under review was that of oil and gas exploration.

This report was approved by the board of directors on 9 April 2019 and signed on behalf of the board by:

W A Fucilla
Director

Registered office:
Avery House
8 Avery Hill Road
New Eltham
London
SE9 2BD

DOME PETROLEUM RESOURCES PLC

Directors' Report

Year ended 31 October 2018

The directors present their report and the financial statements of the company for the year ended 31 October 2018.

Directors

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

B E Denantes
W A Fucilla
M Goodrich
F Fucilla

(Resigned 29 August 2018)

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

The company has chosen to set out in the Strategic Report information regarding its future development.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 they are 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;
- state whether applicable UK Accounting Standards have been followed, 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.

DOME PETROLEUM RESOURCES PLC

Directors' Report *(continued)*

Year ended 31 October 2018

Auditor

Each of the persons who is a director 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.

This report was approved by the board of directors on 9 April 2019 and signed on behalf of the board by:

W A Fucilla
Director

Registered office:
Avery House
8 Avery Hill Road
New Eltham
London
SE9 2BD

DOME PETROLEUM RESOURCES PLC

Independent Auditor's Report to the Members of DOME PETROLEUM RESOURCES PLC

Year ended 31 October 2018

Opinion

We have audited the financial statements of DOME PETROLEUM RESOURCES PLC (the 'company') for the year ended 31 October 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its loss for the year 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

DOME PETROLEUM RESOURCES PLC

Independent Auditor's Report to the Members of DOME PETROLEUM RESOURCES PLC *(continued)*

Year ended 31 October 2018

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 directors are 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

DOME PETROLEUM RESOURCES PLC

Independent Auditor's Report to the Members of DOME PETROLEUM RESOURCES PLC *(continued)*

Year ended 31 October 2018

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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 directors.
- Conclude on the appropriateness of the directors' 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.

DOME PETROLEUM RESOURCES PLC

Independent Auditor's Report to the Members of DOME PETROLEUM RESOURCES PLC *(continued)*

Year ended 31 October 2018

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.

Use of our report

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.

Sunil Phakkey FCCA (Senior Statutory Auditor)

For and on behalf of
Pritchard Fellows & Co
Chartered Certified Accountants & statutory auditor
Avery House
8 Avery Hill Road
New Eltham
London
SE9 2BD

9 April 2019

DOME PETROLEUM RESOURCES PLC

Statement of Comprehensive Income

Year ended 31 October 2018

	Note	2018 £	2017 £
Administrative expenses		<u>82,822</u>	<u>73,727</u>
Operating loss	4	(82,822)	(73,727)
Other interest receivable and similar income	8	<u>80</u>	<u>11,795</u>
Loss before taxation		(82,742)	(61,932)
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		(82,742)	(61,932)

All the activities of the company are from continuing operations.

The notes on pages 15 to 20 form part of these financial statements.

DOME PETROLEUM RESOURCES PLC

Statement of Financial Position

31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	9	1,182,427	765,219
Current assets			
Debtors	10	45,477	39,159
Cash at bank and in hand		2,579,940	2,735,783
		<u>2,625,417</u>	<u>2,774,942</u>
Creditors: amounts falling due within one year	11	<u>1,584,814</u>	<u>1,234,389</u>
Net current assets		1,040,603	1,540,553
Total assets less current liabilities		2,223,030	2,305,772
Net assets		2,223,030	2,305,772
Capital and reserves			
Called up share capital	12	75,006	75,006
Share premium account	13	2,398,501	2,398,501
Other reserves, including the fair value reserve	13	55,945	55,945
Profit and loss account	13	(306,422)	(223,680)
Shareholders funds		2,223,030	2,305,772

These financial statements were approved by the board of directors and authorised for issue on 9 April 2019, and are signed on behalf of the board by:

W A Fucilla
Director

Company registration number: 05454245

The notes on pages 15 to 20 form part of these financial statements.

DOME PETROLEUM RESOURCES PLC

Statement of Changes in Equity

Year ended 31 October 2018

	Called up share capital £	Share premium account £	Other reserves, including the fair value reserve £	Profit and loss account £	Total £
At 1 November 2016	75,006	2,398,501	55,945	(161,748)	2,367,704
Loss for the year	—	—	—	(61,932)	(61,932)
Total comprehensive income for the year	—	—	—	(61,932)	(61,932)
At 31 October 2017	75,006	2,398,501	55,945	(223,680)	2,305,772
Loss for the year	—	—	—	(82,742)	(82,742)
Total comprehensive income for the year	—	—	—	(82,742)	(82,742)
At 31 October 2018	<u>75,006</u>	<u>2,398,501</u>	<u>55,945</u>	<u>(306,422)</u>	<u>2,223,030</u>

The notes on pages 15 to 20 form part of these financial statements.

DOME PETROLEUM RESOURCES PLC

Statement of Cash Flows

Year ended 31 October 2018

	2018 £	2017 £
Cash flows from operating activities		
Loss for the financial year	(82,742)	(61,932)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(80)	(11,795)
Accrued expenses	1,800	–
<i>Changes in:</i>		
Trade and other debtors	(6,318)	(938)
Trade and other creditors	348,625	1,232,399
Cash generated from operations	261,285	1,157,734
Interest received	80	11,795
Tax paid	–	(4,371)
Net cash from operating activities	<u>261,365</u>	<u>1,165,158</u>
Cash flows from investing activities		
Acquisition of interests in associates and joint ventures	(75,359)	–
Proceeds from sale of interests in associates and joint ventures	2,026	–
Purchases of other investments	(343,875)	–
Net cash used in investing activities	<u>(417,208)</u>	<u>–</u>
Net (decrease)/increase in cash and cash equivalents	(155,843)	1,165,158
Cash and cash equivalents at beginning of year	2,735,783	1,570,625
Cash and cash equivalents at end of year	<u>2,579,940</u>	<u>2,735,783</u>

The notes on pages 15 to 20 form part of these financial statements.

DOME PETROLEUM RESOURCES PLC

Notes to the Financial Statements

Year ended 31 October 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Avery House, 8 Avery Hill Road, New Eltham, London, SE9 2BD.

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 sterling, which is the functional currency of the entity.

Going concern

After making enquiries, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors have adopted the going concern basis in preparing the financial statements.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or the right to pay less tax, at a future date, at tax rates expected to apply when the timing differences reverse based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at banks and in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdraft are shown within the borrowings in the current liabilities.

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.

DOME PETROLEUM RESOURCES PLC

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

3. Accounting policies *(continued)*

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.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in joint ventures

Where the company invests in Joint Ventures for which it does not have joint control or significant influence in the operations, the investment is stated at cost under Fixed Assets - Investments and subject to any future impairment.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

DOME PETROLEUM RESOURCES PLC

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Operating profit

Operating profit or loss is stated after charging:

	2018	2017
	£	£
Foreign exchange differences	<u>5,257</u>	<u>27,620</u>

5. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>1,800</u>

6. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
	No.	No.
Management staff	<u>1</u>	<u>1</u>

DOME PETROLEUM RESOURCES PLC

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

6. Staff costs *(continued)*

The aggregate payroll costs incurred during the year, relating to the above, were:

	2018	2017
	£	£
Wages and salaries	40,000	30,000
Social security costs	4,152	–
	<u>44,152</u>	<u>30,000</u>

7. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	<u>44,152</u>	<u>30,000</u>

8. Other interest receivable and similar income

	2018	2017
	£	£
Interest on cash and cash equivalents	<u>80</u>	<u>11,795</u>

9. Investments

	Shares in participating interests £	Other investments other than loans £	Total £
Cost			
At 1 November 2017	765,219	32	765,251
Additions	75,359	343,875	419,234
Disposals	(2,026)	–	(2,026)
At 31 October 2018	<u>838,552</u>	<u>343,907</u>	<u>1,182,459</u>
Impairment			
At 1 November 2017 and 31 October 2018	–	32	32
Carrying amount			
At 31 October 2018	<u>838,552</u>	<u>343,875</u>	<u>1,182,427</u>
At 31 October 2017	<u>765,219</u>	<u>–</u>	<u>765,219</u>

10. Debtors

	2018	2017
	£	£
Other debtors	<u>45,477</u>	<u>39,159</u>

DOME PETROLEUM RESOURCES PLC

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

10. Debtors *(continued)*

The Directors acknowledge that they have an undertaking to ensure that the unpaid share capital of £37,500 are settled in full, as and when called upon to do so.

11. Creditors: amounts falling due within one year

	2018	2017
	£	£
Accruals and deferred income	3,790	1,990
Other creditors	1,581,024	1,232,399
	<u>1,584,814</u>	<u>1,234,389</u>

12. Called up share capital

Authorised share capital

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.001 each	<u>100,000,000</u>	<u>100,000.00</u>	<u>100,000,000</u>	<u>100,000.00</u>

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.001 each	<u>75,006,483</u>	<u>75,006.48</u>	<u>75,006,483</u>	<u>75,006.48</u>

Allotted shares to the value of £37,506 have been fully paid. The unpaid balance of £37,500 owed by A J Eyre is shown in Debtors.

13. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other reserves - This reserve gives the first right to Wharf Resources Ltd to buy 3,371,625 Ordinary shares in Dome Petroleum Resources Plc at 28p per share.

Profit and loss account - This reserve records retained earnings and accumulated losses.

DOME PETROLEUM RESOURCES PLC

Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

14. Court case regarding pl 231 (reids dome) joint venture

In November 2018 Dome Petroleum Resources Plc (Dome) sold 20% of its interest in PL 231 (Reids Dome) joint venture to State Gas Ltd (SGL). SGL purported to exercise rights which it claims entitle it to acquire the remaining balance of Dome interests in PL 231.

Owing to substantial dispute of fact regarding Dome's legal and beneficial interest in PL 231, the case has been referred to The Supreme Court of Queensland, Australia.

This is a non-adjusting event because until The Supreme Court of Queensland has given its ruling on the matter, Dome still has a beneficial interest in PL 231.

15. Related party transactions

During the year, payments totalling £28,000 (2017: £42,000) were made to W Fucilla, a director of Dome Petroleum Resources Plc and A Fucilla, secretary of Dome Petroleum Resources Plc, in respect of office management services provided.

16. Bank accounts closure

Following the closure of Lloyds bank accounts in April 2017 of Dome Petroleum Resources Plc (Dome) connected companies, all remaining bank balances were transferred into Dome Westpac bank accounts, from where they are operated. The amount repayable as at the year-end were £486,600 for Jurassica Oil & Gas Plc, £87,767 for Allied Oil & Gas Ltd, £578,713 for Allied Gold Resources Plc and £427,944 for Phoenix Resources Ltd. These balances are shown under Creditors: amount falling due within one year as "Other creditors".

17. Post balance sheet events

On 27 November 2018, the company transferred 20% of its holding in Queensland Petroleum Lease 231 (PL 231) to State Gas Ltd for a consideration of Australian \$300,000 which was used to offset against after year end cash calls. The remaining balance of Australian \$47,039 was paid on 28 November 2018.

Amount contracted for but not provided for in the financial statements amounted to Australian \$35,308.

18. Ultimate controlling party

The Company is ultimately controlled by A J Eyre by virtue of his 62.2% (2017: 62.2%) holding in the Company's issued share capital.