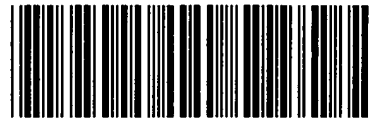


**Company Registration No. 5064884**  
**United Kingdom**

**Tullow Oil SNS Limited**

**Report and Audited Financial Statements**  
**For the year ended 31 December 2015**

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COMPANIES HOUSE

# **Tullow Oil SNS Limited**

## **Report and financial statements 2015**

### **Contents**

### **Page**

**Officers and professional advisers**

**2**

**Directors' report**

**3 - 4**

**Statement of directors' responsibilities**

**5**

**Independent auditor's report**

**6 - 7**

**Statement of comprehensive income**

**8**

**Statement of financial position**

**9**

**Statement of changes in equity**

**10**

**Notes to the financial statements**

**11 - 14**

## **Tullow Oil SNS Limited**

### **Officers and professional advisers**

#### **Directors**

**K Massie  
P McDade  
I Springett  
R Miller  
R Rowland-Clark**

#### **Secretary**

**K Massie**

#### **Registered office**

**9 Chiswick Park  
566 Chiswick High Road  
London W4 5XT  
United Kingdom**

#### **Solicitors**

**Dickson Minto W.S.  
Broadgate Tower  
20 Primrose Street  
London EC2A 2EW  
United Kingdom**

#### **Bankers**

**Royal Bank of Scotland Group plc  
250 Bishopsgate  
London EC2M 4AA  
United Kingdom**

#### **Auditor**

**Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
United Kingdom**

## **Tullow Oil SNS Limited**

### **Directors' report**

The directors of Tullow Oil SNS Limited (the "company") present their annual report on the affairs of the company, together with the financial statements and auditor's report for the year ended 31 December 2015.

The directors' report has been prepared in accordance with the special provisions relating to small companies exemption under s415(a) of the Companies Act 2006.

#### **Directors and their interests**

The directors, who held office, at the date of this report, are listed on page 2. The changes to the company's directors during the year were as follows:

- Resignation of P Sloan on 30 April 2015.
- Resignation of N Shepherd on 30 April 2015.
- Resignation of J Tedder on 29 May 2015.
- Resignation of R Miller on 29 May 2015.
- Resignation of W Torr on 29 June 2015.
- Resignation of A Martin on 11 January 2016.
- Appointment of R Miller on 13 August 2015.
- Appointment of R Rowland-Clark on 13 August 2015.

The directors did not have any interests in the shares of the company at any time during the year. In accordance with the Articles of Association, none of the directors retire by rotation.

There was no change to the company's secretary during the year.

#### **Going concern**

The company is a subsidiary within the Tullow Oil plc group. The company was previously engaged in finance activities for the Tullow Oil plc group but has now ceased activities and is dormant.

The company recorded a result of £nil (2014: £nil) for the year ended 31 December 2015. As at 31 December 2015 the company had a net asset position of £nil (2014: £nil).

Due to the discontinuance of the company's sole activity, the financial statements have been prepared on a basis other than that of a going concern. The directors intend to liquidate the company in the near future. This is further detailed in the notes of the financial statements.

No dividends have been paid during the current year (2014: US\$nil).

#### **Events subsequent to the financial year end**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

#### **Future developments**

The directors do not plan to change the principal activities of the company in the foreseeable future.

#### **Supplier payment policy**

It is company policy to settle all debts with creditors on a timely basis and in accordance with the terms of credit agreed with each supplier.

## **Tullow Oil SNS Limited**

### **Directors' report (continued)**

#### **Charitable and political donations**

The company did not make any charitable or political contributions during the year (2014: £nil).

#### **Directors' indemnities**

As at the date of this report, indemnities are in force under which the ultimate parent company of the company has agreed to indemnify the directors, to the extent permitted by the Companies Act 2006, against claims from third parties in respect of certain liabilities arising out of, or in connection with, the execution of their powers, duties and responsibilities as directors of the company.

#### **Auditor**

Each person who is a director at the date of approval of this report confirms that:

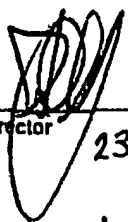
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated its willingness to be reappointed as auditor and is, in accordance with s487 of the Companies Act 2006, deemed to be reappointed as auditor for the next financial year.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Approved by the board of directors and signed on its behalf by:

  
\_\_\_\_\_  
Director 23. 06 2016  
Richard Miller

## **Tullow Oil SNS Limited**

### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual 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), including FRS 101 "Reduced Disclosure Framework". 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 of 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 judgements 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; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of Tullow Oil SNS Limited**

We have audited the financial statements of Tullow Oil SNS Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

### **Respective responsibilities of directors and auditor**

As more fully explained 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter - financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **Opinion on matters prescribed by the Companies Act 2006**

In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Tullow Oil SNS Limited (continued)**

Matters on which we are required to report by exception

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 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



**Dean Cook MA FCA (Senior Statutory Auditor)**  
**for and on behalf of Deloitte LLP**  
**Chartered Accountants and Statutory Auditor**  
**London, United Kingdom**

**23<sup>rd</sup> June 2016**



# **Tullow Oil SNS Limited**

## **Statement of comprehensive income For the year ended 31 December 2015**

	Notes	2015 £	2014 £
<b>Discontinued activities</b>			
Gross result		-	-
		<hr/>	<hr/>
Operating result		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Result from discontinued activities before taxation	4	-	-
Taxation	5	-	-
		<hr/>	<hr/>
Result for the year from discontinued activities		-	-
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive result for the year		-	-
		<hr/>	<hr/>

# Tullow Oil SNS Limited

## Statement of financial position At 31 December 2015

	Notes	2015 £	2014 £	2013 £
<b>Assets</b>				
<b>Current assets</b>				
Related party loan receivable	6	-	-	-
<b>Total assets</b>		-	-	-
<b>Net assets</b>		-	-	-
<b>Capital and reserves</b>				
Called up share capital	7	1	1	1
Retained loss		(1)	(1)	(1)
<b>Total equity</b>		-	-	-

The financial statements of Tullow Oil SNS Limited (company no: 5064884), were approved by the board of directors and authorised for issue on 23 June 2016.

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

Signed on behalf of the board of directors on

2016 by:

Director

23.06.2016

Richard Miller

## **Tullow Oil SNS Limited**

### **Statement of changes in equity For the year ended 31 December 2015**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
<b>Balance at 31 December 2013</b>	1	(1)	-
<b>Total comprehensive profit for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2014</b>	1	(1)	-
<b>Total comprehensive profit for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	1	(1)	-
	<hr/>	<hr/>	<hr/>

## **Tullow Oil SNS Limited**

### **Notes to the financial statements For the year ended 31 December 2015**

#### **1. General information**

Tullow Oil SNS Limited is a company incorporated and domiciled in the United Kingdom. The address of the registered office is given on page 2.

#### **2. Accounting policies**

##### **Changes in accounting policies**

The company's accounting policies are consistent with the prior year.

##### **Basis of accounting**

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has undergone transition from reporting under UK Generally Accepted Accounting Practice (UK GAAP) to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. On transition to FRS101 the company has applied paragraphs 6-33 of IFRS 1 as adopted by the EU, this transition is not considered to have had a material effect on the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements have been prepared on the historical cost basis. The financial statements are presented in Pound Sterling. As explained in the directors' report the company is not expected to trade in the foreseeable future. Therefore the financial statements have been prepared on a basis other than that of a going concern. The directors intend to liquidate the company in the near future. No adjustments arose as a result of ceasing to apply the going concern basis (see note 3 for further details).

##### **Change in basis of accounting**

The company's previous basis of accounting was UK GAAP, which the Financial Reporting Council had announced is to change for reporting periods commencing on or after 1 January 2015. The company had chosen FRS 101 as its basis of accounting going forward, and that has been adopted for reporting for the year ended 31 December 2015 and beyond.

There is no material difference arising due to the change in the basis of accounting.

The principal accounting policies adopted by the company are set out below:

##### **Foreign currencies**

The Pound sterling is the presentation currency and the functional currency of the company.

Transactions in foreign currencies are recorded at the rates of exchange ruling at the transaction dates. Monetary assets and liabilities are translated into functional currency at the exchange rate ruling at the statement of financial position date, with a corresponding charge or credit to the statement of comprehensive income. However, exchange gains and losses arising on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which form part of the net investment in a foreign operation, are recognised in the foreign currency translation reserve and recognised in profit or loss on disposal of the net investment. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## **Tullow Oil SNS Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2015**

#### **2. Accounting policies (continued)**

##### **Taxation**

Current and deferred tax, including UK corporation tax and overseas corporation tax, are provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred corporation tax is recognised on all temporary differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more, or right to pay less, tax in the future have occurred at the statement of financial position date.

Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the underlying temporary differences can be deducted. Deferred tax is measured on a non-discounted basis.

#### **3. Critical accounting judgements**

##### **Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- **Presumption of going concern (Directors' Report);**

The company is a subsidiary within the Tullow Oil plc group. The company was previously engaged in finance activities for the Tullow Oil plc group but has now ceased activities and is dormant.

The company recorded a result of £nil (2014: £nil) for the year ended 31 December 2015. As at 31 December 2015 the company had a net asset position of £nil (2014: £nil).

Due to the discontinuance of the company's sole activity, the financial statements have been prepared on a basis other than that of a going concern. The directors intend to liquidate the company in the near future. This is further detailed in the note 2 of the financial statements.

No dividends have been paid during the current year (2014: US\$nil).

#### **4. Result from discontinued activities before taxation**

The current and prior year fees for the audit of the company's statutory accounts of £5,320 (2014: £5,267) were borne by a fellow group company.

#### **5. Taxation**

##### **(a) Analysis of tax charge for the year**

The tax charge for the year is £nil (2014: £nil).

## Tullow Oil SNS Limited

### Notes to the financial statements (continued) For the year ended 31 December 2015

#### 5. Taxation (continued)

##### (b) Factors affecting the tax charge for the year

The difference between the total current tax shown above and the amount calculated by applying the effective rate of UK corporation tax to the result before taxation is as follows:

	2015 £	2014 £
Result from discontinued activities before taxation	-	-
Tax from discontinued activities at effective UK corporation tax rate of 20.25% (2014: 21.5%)	-	-
Effects of: Group relief surrendered without compensation	-	-
Current tax charge for year	-	-

##### (c) Factors that may affect future tax charges

The company is subject to UK corporation tax. The Finance Act 2013 provided a reduction in the main rate of UK corporation tax from 23% to 21%, effective from 1 April 2014. The Finance Act 2014 provided a reduction in the main rate of UK corporation tax from 21% to 20%, effective from 1 April 2015. The Finance (No.2) Act 2015 announced further reductions in the main rate of UK corporation tax to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020.

#### 6. Related party loan receivable

	2015 £	2014 £	2013 £
Amount owed by Tullow Group Services Limited	-	1,769,754	1,769,754
Allowance for related party loan receivable	-	(1,769,754)	(1,769,754)
	-	-	-

## **Tullow Oil SNS Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2015**

#### **7. Called up share capital**

**Allotted, called up and fully paid share capital**

	<b>Share capital allotted and fully paid Number</b>	<b>Share capital £</b>
<b>At 1 January 2014</b>	<b>1</b>	<b>1</b>
<b>Issued during the year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>At 1 January 2015</b>	<b>1</b>	<b>1</b>
<b>Issued during the year</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>At 31 December 2015</b>	<b>1</b>	<b>1</b>
	<hr/>	<hr/>

#### **8. Directors' emoluments and employees**

None of the directors received any remuneration in respect of their services to the company during the year (2014: £nil).

The company had no employees during the year (2014: none).

#### **9. Ultimate holding company**

Tullow Oil plc, a company incorporated in the United Kingdom, is Tullow Oil SNS Limited's immediate and ultimate holding company. The parent undertaking is the only group which includes the company and for which consolidated financial statements is produced. These consolidated financial statements can be obtained from Tullow Oil plc, 9 Chiswick Park, 566 Chiswick High Road, London W4 5XT.

#### **10. Events subsequent to the financial year end**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.