SOLO OIL PLC

ANNUAL REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31 DECEMBER 2014

Company number 05542880

Solo Oil Plc ("Solo" or "the Company") is an England and Wales incorporated registered and domiciled company which is quoted on AIM. Its principal activities are to acquire a diverse portfolio of direct and indirect interests in exploration, development and production oil and gas assets which are based in the Americas, Europe or Africa.

Contents

Chairman's Statement

I am pleased to present the report of the Company's activities during the year ended 31 December 2014. In my first year as Chairman I am pleased to report continued progress in creating value within the portfolio and towards the Company being cash generative following the acquisition of a material stake in the Kiliwani North development on Songo Songo Island, Tanzania where first gas sales are expected in 2015.

Solo continues to grow and diversify with the addition of a new area of investment in the United Kingdom and with significant advances in our existing investments in both the onshore Ruvuma Basin in Tanzania and in West Africa. Further opportunities to increase our exposure to the petroleum sector are under active review and we look forward to making further investments in the years ahead.

Investment Strategy

The Company has continued to pursue its original investing policy, as approved by the shareholders in 2009, which is to develop a diverse worldwide portfolio of exploration, development and production interests, with the primary focus being in Africa. At the time of writing Solo holds material assets in Tanzania, Nigeria, the United Kingdom and Canada.

Highlights for the period include:

Tanzania

- The exploration drilling commitment in the Ruvuma PSA were extended into the 2nd Extension Period to allow additional seismic to be acquired prior to further drilling
- A total of 180.6 kilometres of infill 2D seismic data were acquired and processed over the Ntorya-1 and Likonde-1 discoveries in Tanzania
- New seismic resource estimates in the Ruvuma PSA led to a substantial upgrade to over 4 trillion cubic feet gross un-risked prospective gas in place
- Ntorya-1 has been attributed independent discovered gross gas in place of 153 bcf, with mean contingent resources of 70 bcf
- An un-appraised Ntorya-Likonde gross mean gas in place of 2.6 tcf remains to be proven by further drilling
- Solo acquired a 6.5% interest in the Kiliwani North Development Licence in Tanzania from Aminex in early 2015
- Solo also agreed an option to acquire a further 6.5% on the same terms at a later date
- Kiliwani North-1 has discovered gross gas in place of 44 bcf, with mean contingent resources of 28 bcf.

United Kingdom

- Solo acquired a 6.5% interest in the Horse Hill prospect and associated licences, PEDL137 and 246, in the Weald Basin
- The Horse Hill-1 well was successfully drilled to a depth of 8,870 feet MD and resulted in the discovery of oil in the Portlandian Sandstone and in older Kimmeridgian, Oxfordian and Liassic rocks
- The Portlandian Sandstone discovery is estimated to contain 21 million barrels of oil ("mmbbls") initially in place (gross) and a flow test is planned in 2015 to increase the understanding of the commerciality of this discovery
- The discovery in the Jurassic Kimmeridgian, Oxfordian and Liassic limestones and mudstones has been credited with very significant gross oil in place between 158 and 255 mmbbls
- Work is still ongoing to establish the possibility of contingent resources at the Jurassic level in the licence area and in the wider Weald Basin
- In conjunction with UK Oil and Gas Investments plc and Angus Energy Limited the Company lodged an application for onshore acreage in the Isle of Wight as part the UK 14th Onshore Licence Round

West Africa

- Ongoing discussions with Pan Minerals through 2014 resulted (after the current year-end) in an agreement to acquire a 20% interest in Burj Petroleum Africa Limited, a company which has made applications for a number of "marginal field" interests in Nigeria

Corporate

- During the year, the Company raised a total of £2.76 million before financing costs through the allotment of 416,466,166 shares in private placements and an equity swap agreement with YA Global Master Fund
- A US$5 million loan facility was entered into in September 2014 with YA Global Master Fund and a total of US$1 million was drawn on that facility during 2014
- Fergus Jenkins and Donald Strang joined the Board as executive directors in October 2014, whilst company founder David Lenigas retired having served as Solo's executive chairman since January 2008. Neil Ritson was appointed as chairman.

Asset Review:

Tanzania, Ruvuma Basin

Solo has a 25% interest in the Ruvuma Petroleum Sharing Agreement ("Ruvuma PSA") in the south-east of Tanzania that covers approximately 3,447 square kilometres of which approximately 10% lies offshore and the balance onshore. The Ruvuma PSA is in a region of southern Tanzania where very substantial gas discoveries have been made offshore in recent years.

The Ntorya-1 discovery well reached a final total depth of 3,150 metres and a gas zone between 2,663 and 2,688 metres was tested in June 2012. Flow testing on a 3.5 metres zone at the top of the gross 25 metre gas bearing interval produced a maximum flow rate of 20.1 million cubic feet per day ("mmscfd") and 139 barrels per day ("bpd") of 53 degree API condensate through a 1-inch choke. Following the completion of the test sequence the well was suspended as a discovery for subsequent additional testing or production.

An infill 2D seismic programme totalling 180.6 kilometres was acquired in April and May 2014 and was processed and interpreted by the PSA operator, Aminex plc. The new seismic data quality was markedly improved on earlier efforts due in part to close detail to the static corrections to the near surface portion of the data. On the basis of the improved quality some of the earlier legacy data was also reprocessed with the improved statics model and that data was subsequently integrated with the new interpretations.

The operator's interpretation of the new 2D seismic lead to a re-estimation the discovered and prospective resources in the Likonde-Ntorya area leading to increased resources estimates in September and December. The operators work was subsequently audited by LR Senergy who issued a Competent Person's Report ("CPR") in May 2015. LR Senergy estimated that Ntorya contains gross 158 billion cubic feet ("bcf") of proven gas in place, of which they attribute a gross 70 bcf as best estimate contingent resources. Overall in the Ruvuma PSA LR Senergy estimate gross 4.17 trillion cubic feet ("tcf") of discovered and undiscovered gas in place. These estimates are tabulated in Table 1 below.

Table 1: Gross mean estimated discovered and undiscovered gas potential in Ruvuma PSC

Source	Date	Ntorya Contingent Resources bcf	Ntorya Discovered GIIP bcf	Ntorya area Undiscovered Prospective Resources GIIP tcf	Ruvuma PSC Discovered and Undiscovered unrisked GIIP tcf
ISIS	2 July 2012	-	178	1.5	5.75
Aminex	11 September 2014	-	-	2.3	-
Aminex	18 December 2014	-	-	3.2	-
LR Senergy	14 May 2015	70	153	2.6	4.17

Note: ISIS report pre-dates the most recent acreage relinquishment and covers a larger pre-relinquishment area of the as compared to the Ruvuma Basin as compared to later estimates.

The partners in the Ruvuma PSA are planning the drilling an appraisal wells in 2015 in order to firm up these resource volumes and to commence gas sales negotiations. An appraisal well location has been selected and rig selection and associated contract discussions have commenced in 2015 with the objective of spudding an appraisal well before year end. The significant softening of the global rig market in the face of falling oil prices has reduced the expected cost of drilling and increased the number of options available.

The recently constructed, Chinese financed, 36-inch gas pipeline that runs through the Ruvuma PSA area from Mtwara to the Tanzanian capital, Dar es Salaam, was completed in early 2015 and is anticipated to be fully commissioned and handed over to the Tanzanian owners during 2015. Gas is already being produced into the pipeline and as commissioning of the associated gas handling plants is completed the pipeline will gradually increase throughput. Solo estimated that there is at least 500 million cubic feet per day of demand in the Dar es Salaam area and significant uncontracted ullage is available in the pipeline to receive likely gas production from the Ntorya discovery.

Tanzania, Kiliwani North

In October 2014 Solo announced that it had agreed with Aminex to acquire up to a 13% working interest in the Kiliwani North development on Songo Songo Island. Kiliwani North-1 well was drilled by Aminex and its partners in 2008 and discovered gas in a 60 metre column in the Lower Cretaceous. Based on well test results Kiliwani North-1 is expected to be flowed at a rate of at least 20 mmscfd once on stream through a 2 kilometre tie-in pipeline to the Songo Songo Island gas processing facility, and from there to the newly constructed 36-inch pipeline to Dar es Salaam.

Solo agreed in October 2014 to acquire a 6.5% interest in the project immediately and obtained an option to acquire a further 6.5% interest at a later date. By year end most conditions precedent for the acquisition had been met and the formal approval by the Tanzanian authorities of the assignment was expected in early 2015. That approval was granted in late February 2015 and Solo completed its acquisition of the initial 6.5% interest through the payment of US$3.5 million. Solo and Aminex also agreed to extend the option for Solo to acquire its second 6.5% interest to a date 30 days after the signing of a gas sales ("GSA") agreement for the Kiliwani North gas. At the time of writing the GSA remains unsigned pending resolution of various payment guarantee terms, but is expected to be signed shortly.

Independently verified gross gas in place of 45 bcf were computed by Isis Petroleum Consultants Pty Ltd in 2013 and confirmed by LR Senergy in a Competent Persons Report in May 2015. LR Senergy computed gross mean gas in place of 44 bcf of which 28 bcf have been attributed as best estimate contingent resources.

UK, Weald Basin

In February 2014 the Company announced that it had signed a binding agreement (which was later converted into a definitive agreement and completed) to acquire a 10% interest in a special purpose company, Horse Hill Developments Limited ("HHDL"), which held the option to become operator and 65% interest holder in two Petroleum Exploration and Development Licences ("PEDL") PEDL 137 and 246 in the northern Weald Basin between Gatwick Airport and London.

The PEDL 137 licence covers 99.29 square kilometres (24,525 acres) to the north of Gatwick Airport in Surrey and contains the Horse Hill prospect and several other exploration leads. PEDL 246 covers an area of 43.58 square kilometres (10,769 acres) and lies immediately adjacent and to the east of PEDL137. HHDL subsequently completed the farm-in to the two PEDLs to obtain the planned 65% working interest in September 2014.

The Horse Hill-1 well is located approximately 7.5 kilometres southeast of the producing Brockham Oilfield and approximately 15 kilometres southwest of the Palmers Wood Oilfield. The pre-drill primary target reservoir horizons were the Portland Sandstone, which is productive in the Brockham Oilfield, and the Corallian Formation, which is the producing horizon in the Palmers Wood Oilfield. The Triassic, which is productive in the nearby Wessex Basin and has previously tested gas in the Weald Basin, and the Greater Oolite Formation, were seen as secondary targets for the well.

The Horse Hill-1 ("HH-1") well commenced drilling operations on 2 September 2014 with 20-inch surface casing being set at 84 feet below ground level. The Marriott-50 rig was installed on the well by 22 September 2014 and the drilling of 17 1/2-inch hole to intermediate 13 3/8-inch casing depth at 1,795 feet measured depth ("MD") completed on 28 September 2014. Drilling continued in 12 ½-inch hole and after a further intermediate casing was set at 6,612 feet MD the well reached total depth at 8,870 feet MD on the 4 November 2014.

Evaluation of electric logs and other data collected from the well resulted in the announcement on 24 October 2014 of a conventional Upper Portlandian Sandstone discovery with a preliminary most likely estimate of 3.1 million barrels ("mmbbls") of gross oil in place in a 102-foot zone. A further 16.8 mmbbls of possible gross un-risked prospective oil in place were estimated in the Lower Portlandian Sandstone, in what was believed at the time, to be an untested fault block to the south of the well. Further hydrocarbon indications in the Kimmeridgian Formation were observed and were subject to additional analysis. The anticipated Triassic reservoir was not found to be present and the well was terminated in older Palaeozoic formations.

In December 2014, after the initial announcement of a Portlandian discovery further work, integrating the well results with a vertical seismic profile ("VSP") and electric logs, demonstrated that the Collendean Farm-1 and Horse Hill-1 wells were in communication at Portland reservoir level and the fault previously interpreted to lie adjacent to HH-1 was a seismic artefact. The best estimated gross oil in place at the combined Portlandian Sandstone level was upgraded to 8.2 mmbbls. An independent reserves review by the Xodus Group released in May 2015, saw this estimate substantially increased again to 21.0 mmbbls. The estimated gross oil in place in the Portland Sandstone at the various stages of evaluation are tabulated in Table 2 below.

Table 2: Gross estimated discovered oil initially in place ("STOIIP") in Portlandian Sandstone at Horse Hill (mmbbls)

Source	Date	Low (P90)	Best (P50)	High (P10)	Mean
Company Internal estimate	24 October 2014	1.5	3.1	4.8	na
Company Internal estimate	17 December 2014	5.7	8.2	12.1	na
Xodus Group	11 May 2015	14.3	21.0	30.4	21.8

na = not available

A flow test is planned to test the Portlandian Sandstones in order to establish the feasibility of a commercial development of the oil estimated to be in place in the reservoir. That test is expected to be performed in 2015.

During drilling it was also noted that the Kimmeridge limestones and surrounding shale contained oil and following the completion of the drilling of the well extensive geochemical analysis was conducted which showed the Kimmeridge formation was mature for oil generation. Armed with this knowledge Solo and its partner in the license, UK Oil and Gas Investments plc ("UKOG"), contracted NUTECH Inc. ("Nutech"), an industry specialist in tight reservoir analysis, to conduct further detailed petrophysical evaluation of the electric logs. This work resulted in the announcement in April 2015 of a potentially significant play with estimated gross oil in place of over 150 million barrels per square mile.

The results of the work by Nutech have subsequently been independently verified in May 2015 by Schlumberger, one of the world's leading oil and gas service companies, using their proprietary modelling developed in tight reservoirs in the USA and applied extensively in the USA and elsewhere. Schlumberger's estimate of oil in place in the Kimmeridge, Oxford and Lias mudstones and limestones is approximately 255 million barrels per square mile (gross). If confirmed, this largely unconventional play in the Kimmeridge opens up large areas of the Weald Basin that may have potential for oil production, not limited to the PEDL137 licence area where Horse Hill is located.

UK, Isle of Wight

In October 2014 Solo teamed up with two of its Horse Hill partners, UK Oil and Gas Investments plc ("UKOG") and Angus Energy Limited to make an application in the UK 14th Landward Licensing Round. The application was made for a 200 square kilometre onshore block in the south of the Isle of Wight, adjacent to UKOG's existing offshore licence which contains an undrilled prospect that is considered to lie both on and offshore the south coast of the island. At year end the application was still under consideration by the Department of Environment and Climate Change (subsequently the Oil and Gas Authority, ("OGA")) and awards in the 14th Round are now expected in the second half of 2015. Solo holds a non-operated 30% interest in the application.

West Africa, Nigeria

In 2013 Solo made an investment into Swiss private company Pan Minerals Oil and Gas AG ("Pan Minerals") in order to assist Pan Minerals in progressing various opportunities in West Africa where Solo hoped eventually to take an equity stake in onshore oil assets. At the beginning of 2014 Solo held a 19.9% interest in Pan Minerals. During 2014 Solo and Pan Minerals worked together to assess various options and Pan Minerals independently sought other investors.

In early 2015 Pan Minerals approached Solo with an opportunity to invest in Burj Petroleum Africa Limited ("Burj Africa") that had applied for various undeveloped fields in the 2014 Nigerian Marginal Fields Bid Round along with joint venture partners Global Oil and Gas ("Global") and Truvent Consulting. Solo subsequently exchanged its 19.9% shareholding in Pan Minerals for a 15.9% in Burj Africa and made a further investment of US$500,000 in cash and shares to increase that shareholding to 20%. Solo also gained the right, at its sole election, to convert the equity position in Burj Africa to a direct participation in the joint venture with Global in Nigeria.

Global was founded and is controlled by Mr Phil Mulacek, an internationally known resource entrepreneur, and Global is the designated operator of the Burj Africa joint venture in Nigeria. Truvent Consulting is an indigenous Nigerian oil and gas development company.

Two adjacent marginal fields have been applied for containing 10 wells previously drilled by an international major oil and gas company. These fields are believed by Burj Africa and its partners to contain gross proven, probable and possible recoverable oil reserves of 59.3 million barrels ("mmbbls"), approximately 13.5 mmbbls net to Burj after payment of royalties.

Canada, Ontario

No substantive progress has been made on the Company's assets in Ontario. Solo owns a 28.56% interest in 23,500 acres of petroleum leases in southern Ontario which contain a number of Ordovician reefal structures which contain variously oil, gas and condensate. The operator, Reef Resources Inc., has been unable to raise the necessary funds to continue the development of the Ausable gas condensate field and no alternative has so far been found to unlock the potential. Solo's management continues to seek ways to advance or monetise the investment made in the Ausable and adjacent Airport fields, and hopes to report progress in due course.

Corporate

In October 2014 a number of Board changes were announced. David Lenigas the Company's founder and executive chairman since 2008 retired from the Board and was replaced by Neil Ritson as chairman. Mr Ritson was replaced as executive director by the appointment of Fergus Jenkins. Donald Strang was also appointed as executive director responsible for finance.

During the year Solo invested in its operations in Tanzania, the UK and West Africa through new shareholder equity and an equity swap arrangement.

Financial Results

The Company's loss for the year is £1.85 million (2013: £3.12 million).

During the year the Company spent £1 million on acquisition and enhancement of intangible assets (2013: £1.4 million). An impairment charge of £0.4 million has been provided against the value of intangible assets (2013: £1.7 million).

Immediate Outlook

The Company's 25% stake in the Ruvuma PSA continues to represent the most significant asset in the Company and its further development is being vigorously pursued. We look to realise the full potential of our investment in Ruvuma over the next few years as the discoveries made are commercialised and new exploration is conducted. The acquisition of a stake in the Kiliwani North Development is expected to provide ongoing revenue once gas sales commence in 2015.

The Horse Hill-1 well has had a significant impact on the portfolio, containing both a potentially commercial conventional Portland Sandstone discovery and a major entry into a new unconventional play in the Jurassic. The ongoing UK 14th Landward Licensing Round may also lead to additional opportunities in the UK.

The possible award of field development assets in Nigeria also marks a further significant milestone in the planned development of the Solo portfolio in Africa.

The Company is also continuing to seek further investment opportunities, with several new opportunities currently being evaluated.

Conclusion

During 2014 the portfolio was significantly enlarged with the acquisition of additional assets in Tanzania and the UK. The Company's track record in exploration was maintained through the drilling of the Horse Hill-1 well and the discovery of oil in the Portland Sandstone and indications of a major basin-wide Jurassic unconventional play in the Kimmeridge mudstones and limestones. To date the Company has been involved with four exploration wells; Likonde-1, North Airport-1, Ntorya-1 and Horse Hill-1, with all four wells having hydrocarbon indications, and three being considered potentially commercial. In addition to exploration, Solo has now acquired an interest in the Kiliwani North-1 well which is due to be on stream for gas production in 2015. The Company's Ausable field wells in Ontario continue to be shut-in but to have production potential and efforts continue in order to unlock that potential.

I would like to thank the directors, past and present, and the shareholders for their continued support as the Company continues to grow and to seek additional opportunities to deploy capital in non-operated joint ventures with the potential for significant value growth.

Neil Ritson
Chairman
11 June 2015

GLOSSARY & NOTES

2D seismic	= seismic data collected using the two-dimensional common depth point method
API	= American Petroleum Institute
bbls	= barrels of oil
bcf	= billion cubic feet
boe	= barrels of oil equivalent calculated on the basis of six thousand cubic feet of gas equals one barrel of oil
boepd	= boe per day
bopd	= barrels of oil per day
bpd	= barrels per day
contingent resources	= those quantities of petroleum estimated, at a gin date, to be potentially recoverable from known accumulations, but the associated projects are not yet considered mature enough for commercial development due to one or more contingencies
CPR	= Competent Persons Report
discovery	= a petroleum accumulation for which one or several exploratory wells have established through testing, sampling and/or logging the existence of a significant quantity of potentially moveable hydrocarbons
electric logs	= tools used within the wellbore to measure the rock and fluid properties of the surrounding formations
EOR	= enhanced oil recovery
GIIP or GIP	= gas initially in place
GSA	= gas sales agreement
HH-1	= Horse Hill-1 well

MD	= measure depth
mmbbls	= million barrels of oil
mmscf	= million standard cubic feet of gas
mmscfd	= million standard cubic feet of gas per day
OGA	= Oil and Gas Authority (formally the Department of Energy and Climate Change)
OIIP or OIP	= oil initially in place
PEDL	= Petroleum Exploration and Development Licence
permeability	= the capability of a porous rock or sediment to permit the flow of fluids through the pore space
petrophysics	= the study of the physical and chemical properties of rock formations and their interactions with fluids
play	= a set of known or postulated oil or gas accumulations sharing similar geologic properties
porosity	= the percentage of void space in a rock formation
prospective resources	= those quantities of petroleum which are estimated, at a given date, to be potentially recovered from undiscovered accumulations
PSC or PSA	= Production Sharing Contract or Agreement
reserves	= those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions
reservoir	= a subsurface rock formation containing an individual natural accumulation of moveable petroleum
tcf	= trillion cubic feet
unconventional reservoir	= widely accepted to mean those hydrocarbon reservoirs that are tight; that is have low permeability
VSP	= vertical seismic profile

Unless otherwise stated all figures are net to Solo

All reserves and resources definitions used are as set out the Society of Petroleum Engineers' Petroleum Resources Management System unless otherwise stated.

Competent Person's statement:

The information contained in this document has been reviewed and approved by Neil Ritson, Chairman for Solo Oil Plc. Mr Ritson is a member of the Society of Petroleum Engineers, a Fellow of the Geological Society, an Active Member of the American Association of Petroleum Geologists and has over 35 years relevant experience in the oil industry.

Directors' Report

The Directors are pleased to present this year's annual report together with the consolidated financial statements for the period ended 31 December 2014.

Principal Activities
The principal activity of the Company is to acquire a diverse portfolio of direct and indirect interests in exploration, development and production oil and gas assets which are based in the Americas, Europe or Africa.

Business Review and future developments
A review of the current and future development of the Company's business is given in the Chairman's report on pages 2 to 7.

Results and Dividends
Loss on ordinary activities after taxation amounted to £1.85 million (2013: £3.12 million). The Directors do not recommend payment of a dividend.

Key Performance Indicators
Given the nature of the business and that the Company has recently adopted a new investing policy and is in the early stages of developing new operations, the directors are of the opinion that analysis using KPI's is not appropriate for an understanding of the development, performance or position of our businesses at this time.

Post Balance Sheet events
At the date these financial statements were approved, being 11 June 2015, the Directors were not aware of any significant post balance sheet events other than those set out in the notes to the financial statements.

Substantial Shareholdings
At 11 June 2015 the following had notified the Company of dis-closable interests in 3% or more of the nominal value of the Company's shares:

Shareholder	Number of Shares	% of Issued Capital
Barclayshare Nominees Limited	686,690,290	12.36%
TD Direct Investing Nominees (Europe) Limited	672,130,484	12.10%
HSDL Nominees Limited	514,974,509	9.27%
Investor Nominees Limited	292,914,017	5.27%
HSBC Client Holdings Nominee (UK) Limited	281,032,450	5.06%
JIM Nominees Limited	263,743,528	4.75%
Hargreaves Lansdown (Nominees) Limited (HLNOM)	229,785,548	4.14%
Hargreaves Lansdown (Nominees) Limited (15942)	184,573,292	3.32%

Directors
The names of the Directors who served during the period are set out below:

Director	Date of Appointment	Date of Resignation
Executive Directors		
David Lenigas		17 October 2014
Don Strang	17 October 2014	
Fergus Jenkins	17 October 2014	
Non-Executive Directors		
Sandy Barblett		
Neil Ritson		

Directors' Remuneration
The Company remunerates the Directors at a level commensurate with the size of the Company and the experience of its Directors. The Remuneration Committee has reviewed the Directors' remuneration and believes it upholds the objectives of the Company with regard to this issue. Details of the Director emoluments and payments made for professional services rendered are set out in Note 4 to the financial statements.

Directors' Report (continued)

Directors' Interests

The beneficial interests of the serving Directors in the shares and options of the Company during the period to 31 December 2014 were as follows

	At 31 December 2014 or date of resignation		At 31 December 2013	
Director	Shares	Options	Shares	Options
David Lenigas	2,850,000	104,000,000	2,850,000	104,000,000
Neil Ritson	33,000,000	66,500,000	21,000,000	66,500,000
Sandy Barblett	600,000	14,250,000	600,000	14,250,000
Don Strang	-	-	-	-
Fergus Jenkins	-	15,000,000	-	-

Corporate Governance

A statement on Corporate Governance is set out on pages 11– 12.

Environmental Responsibility

The Company is aware of the potential impact that its subsidiary companies may have on the environment. The Company ensures that it, and its subsidiaries at a minimum comply with the local regulatory requirements and the revised Equator Principles with regard to the environment.

Employment Policies

The Company will be committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Company are treated equally regardless of sex, marital status, creed, colour, race or ethnic origin.

Health and Safety

The Company's aim will be to achieve and maintain a high standard of workplace safety. In order to achieve this objective the Company will provide training and support to employees and set demanding standards for workplace safety.

Payment to Suppliers

The Company's policy is to agree terms and conditions with suppliers in advance; payment is then made in accordance with the agreement provided the supplier has met the terms and conditions. Suppliers are typically paid within 30 days of issue of invoice.

Political Contributions and Charitable Donations

During the period the Company did not make any political contributions or charitable donations.

Annual General Meeting ("AGM")

This report and financial statements will be presented to shareholders for their approval at the AGM. The Notice of the AGM will be distributed to shareholders together with the Annual Report.

Statement of disclosure of information to auditors

As at the date of this report the serving directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors' in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information

Auditors

A resolution to appoint Chapman Davis LLP and to authorise the Directors to fix their remuneration will be proposed at the next Annual General Meeting.

Going Concern

Notwithstanding the loss incurred during the period under review, the Directors are of the opinion that ongoing evaluations of the Company's interests and cash resources, indicate that preparation of the Company's accounts on a going concern basis is appropriate.

Directors' Report (continued)

Statement of Directors' Responsibilities
The directors prepare financial statements for each financial year which 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 group will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the group and for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for ensuring that the annual report includes information required by the Alternative Investment Market.

Electronic communication
The maintenance and integrity of the Company's website is the responsibility of the directors: the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

The Company's website is maintained in accordance with AIM Rule 26.

Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions

By order of the Board:

Neil Ritson
Chairman
11 June 2015

Corporate Governance Statement

The Board is committed to maintaining high standards of corporate governance. The Listing Rules of the Financial Services Authority incorporate the Combined Code, which sets out the principles of Good Governance, and the Code of Best Practice for listed companies. Whilst the Company is not required to comply with the Combined Code, the Company's corporate governance procedures take due regard of the principles of Good Governance set out in the Combined Code in relation to the size and the stage of development of the Company.

Board of Directors
The Board of Directors currently comprises two Executive Directors, and two Non- Executive Directors. The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the Combined Code have been implemented to an appropriate level. The Board, through the Chairman and executive directors in particular, maintains regular contact with its advisers and public relations consultants in order to ensure that the Board develops an understanding of the views of major shareholders about the Company.

Board Meetings
The Board meets regularly throughout the year. For the period ending 31 December 2014, the Board met 4 times (2013: 10) in relation to normal operational matters. The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day to day management is devolved to the Executive Director and management who are charged with consulting the Board on all significant financial and operational matters.

All Directors have access to the advice of the Company's solicitors and the Company Secretary necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively, and all Directors have access to independent professional advice, at the Company's expense, as and when required.

Board Committees
The Board has established the following committees, each which has its own terms of reference:

Audit Committee
The Audit Committee considers the Company's financial reporting (including accounting policies) and internal financial controls. The Audit Committee comprises 3 Directors, Neil Ritson (Chairman), Don Strang and Sandy Barblett, and is responsible for ensuring that the financial performance of the Company is properly monitored and reported on.

Remuneration Committee
The Remuneration Committee is responsible for making recommendations to the Board on Directors' and senior executives' remuneration. It comprises 2 Directors, Neil Ritson (Chairman) and Sandy Barblett. Non-Executive Directors' remuneration and conditions are considered and agreed by the Board. The Committee will also have regard to the terms which may be required to attract an experienced executive to join the Board from another company.

Internal controls
The Directors acknowledge their responsibility for the Company's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. Whilst they are aware that no system can provide absolute assurance against material misstatement or loss, in light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Risk Management
The Board considers risk assessment to be important in achieving its strategic objectives. There is a process of evaluation of performance targets through regular reviews by senior management to forecasts. Project milestones and timelines are regularly reviewed.

Risks and uncertainties
The principal risks facing the Company are set out below. Risk assessment and evaluation is an essential part of the Company's planning and an important aspect of the Company's internal control system.

General and economic risks
• contractions in the world's major economies or increases in the rate of inflation resulting from international conditions;
• movements in the equity and share markets in the United Kingdom and throughout the world;
• weakness in global equity and share markets in particular, in the United Kingdom, and adverse changes in market sentiment towards the resource industry;
• currency exchange rate fluctuations and, in particular, the relative prices of Australian Dollar, Canadian Dollar and US Dollar and the UK Pound;

Corporate Governance Statement (continued)

• exposure to interest rate fluctuations; and

• adverse changes in factors affecting the success of exploration and development operations, such as increases in expenses, changes in government policy and further regulation of the industry; unforeseen major failure, breakdowns or repairs required to key items of plant and equipment resulting in significant delays, notwithstanding regular programmes of repair, maintenance and upkeep; variations in grades and unforeseen adverse geological factors or prolonged weather conditions.

Funding risk
• The Company or the companies in which it has invested may not be able to raise either by debt or further equity, sufficient funds to enable completion of planned exploration, investment and/or development projects.

Market risk
• The ability of the Company (and the companies it invests in) to continue to secure sufficient and profitable sales contracts to support its operations is a key business risk.

Insurance
The Company maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company.

Treasury Policy
The Company finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Company. Decisions regarding the management of these assets are approved by the Board. Refer Note 18.

Securities Trading
The Board has adopted a Share Dealing Code that applies to Director, senior management and any employee who is in possession of 'inside information'. All such persons are prohibited from trading in the Company's securities if they are in possession of 'inside information'. Subject to this condition and trading prohibitions applying to certain periods, trading can occur provided the relevant individual has received the appropriate prescribed clearance.

Relations with Shareholders
The Board is committed to providing effective communication with the shareholders of the Company. Significant developments are disseminated through stock exchange announcements and regular updates of the Company website. The Board views the AGM as a forum for communication between the Company and its shareholders and encourages their participation in its agenda.

Independent Auditor's Report to the Members of Solo Oil plc

We have audited the financial statements of Solo Oil Plc for the period ended 31 December 2014 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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 auditors

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. Our responsibility is to audit 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

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.

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 2014 and of the Company's loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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.

Rowan J. Palmer (Senior Statutory Auditor)
for and on behalf of Chapman Davis LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
11 June 2015

Financial Statements

Statement of Comprehensive Income for the year ended 31 December 2014

	Notes	Year ended 31 December 2014 £000's	18 months ended 31 December 2013 £000's
Revenue		-	-
Administrative expenses	3	(1,130)	(1,485)
Loss from operations		**(1,130)**	**(1,485)**
Impairment charge	9	(400)	(1,658)
Finance costs	6	(84)	-
Finance revenue	7	27	26
Provision for losses on financial instrument	13	(261)	-
Loss before taxation		**(1,848)**	**(3,117)**
Income tax	5	-	-
Loss for the period		**(1,848)**	**(3,117)**
Other comprehensive income			
Decrease in value of Available for sale assets		(4)	-
Other comprehensive income for the year net of taxation		**(4)**	-
Total comprehensive income for the period attributable to equity holders of the parent		**(1,852)**	**(3,117)**
Loss per share (pence)			
Basic and diluted	8	**(0.04)**	**(0.08)**

Statement of Financial Position as at 31 December 2014

	Notes	31 December 2014	31 December 2013
		£000's	**£000's**
Assets			
Non- current assets			
Investment in subsidiaries	**11**	-	-
Intangible asset	**9**	9,043	8,449
Available for sale assets	**10**	1,522	816
Total non-current assets		**10,565**	**9,265**
Current assets			
Trade and other receivables	**12**	974	1,291
Derivative financial instrument	**13**	489	-
Cash and cash equivalents		2,021	1,956
Total current assets		**3,484**	**3,247**
Total assets		**14,049**	**12,512**
Liabilities			
Current liabilities			
Trade and other payables	**14**	(180)	(116)
Borrowings	**15**	(536)	-
Total liabilities		**(716)**	**(116)**
Net assets		**13,333**	**12,396**
Equity			
Share capital	**16**	501	460
Deferred share capital	**16**	1,831	1,831
Share premium		22,360	19,852
Share-based payment reserve		936	696
AFS reserve		(4)	-
Retained loss		(12,291)	(10,443)
		13,333	**12,396**

The financial statements were approved by the board of directors and authorised for issue on 11 June 2015.
They were signed on its behalf by ;

Don Strang
Director

Neil Ritson
Director

Statement of Cash Flows for the year ended 31 December 2014

	Year ended 31 December 2014 £000's	18 Months ended 31 December 2013 £000's
Cash outflow from operating activities		
Operating loss	(1,130)	(1,485)
Adjustments for:		
Share-based payments	208	240
Decrease/(Increase) in receivables	317	(421)
Increase/(Decrease) in payables	64	(1,054)
Foreign exchange loss	3	-
Net cash outflow from operating activities	**(538)**	**(2,720)**
Cash flows from investing activities		
Interest received	27	26
Payments to acquire intangible assets	(994)	(1,446)
Payment to acquire derivative financial instrument	(750)	-
Payments to acquire Available for sale investments	(713)	(516)
Net cash outflow from investing activities	**(2,430)**	**(1,936)**
Cash flows from financing activities		
Proceeds from borrowings	536	-
Finance costs	(52)	
Proceeds on issuing of ordinary shares	2,759	6,878
Cost of issue of ordinary shares	(210)	(378)
Net cash inflow from financing activities	**3,033**	**6,500**
Net increase in cash and cash equivalents	**65**	**1,844**
Cash and cash equivalents at beginning of the period	**1,956**	**112**
Cash and cash equivalents at end of the period	**2,021**	**1,956**

The above Cash Flow should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 31 December 2014

	Share capital £000's	Deferred share capital £000's	Share premium £000's	Share based payments £000's	AFS reserve £000's	Accumulated losses £000's	Total equity £000's
Balance at 30 June 2012	**269**	**1,831**	**13,243**	**540**	**-**	**(7,410)**	**8,473**
Loss for the period	-	-	-	-	-	(3,117)	(3,117)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(3,117)**	**(3,117)**
Share issue	191	-	6,987	-	-	-	7,178
Cost of share issue	-	-	(378)	-	-	-	(378)
Share options and warrants lapsed	-	-	-	(84)	-	84	-
Share-based payment charge	-	-	-	240	-	-	240
Total contributions by and distributions to owners of the Company	**191**	**-**	**6,609**	**156**	**-**	**84**	**7,040**
Balance at 31 December 2013	**460**	**1,831**	**19,852**	**696**	**-**	**(10,443)**	**12,396**
Loss for the period	-	-	-	-	-	(1,848)	(1,848)
Decrease in value of Available for sale assets	-	-	-	-	(4)	-	(4)
Total comprehensive income	-	-	-	-	(4)	**(1.848)**	**(1,852)**
Share issue	41	-	2,718	-	-	-	2,759
Cost of share issue	-	-	(210)	-	-	-	(210)
Share-based payment charge	-	-	-	240	-	-	240
Total contributions by and distributions to owners of the Company	**41**	**-**	**2,508**	**240**	**-**	**-**	**2,789**
Balance at 31 December 2014	**501**	**1,831**	**22,360**	**936**	**(4)**	**(12,291)**	**13,333**

1 Summary of significant accounting policies

General information and authorisation of financial statements

Solo Oil Plc is a public limited Company incorporated in England & Wales. The address of its registered office is Suite 3B, Princes House, 38 Jermyn Street, London SW1Y 6DN. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange. The financial statements of Solo Oil plc for the year ended 31 December 2014 were authorised for issue by the Board on 11 June 2015 and the balance sheets signed on the Board's behalf by Mr. Neil Ritson and Mr Don Strang.

Statement of compliance with IFRS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006. The principal accounting policies adopted by the Company are set out below.

New standards and interpretations not applied

IASB (International Accounting Standards Board) and IFRIC (International Financial Reporting Interpretations Committee) have issued the following standards and interpretations with an effective date after the date of these financial statements:

The following standards have been adopted by the group for the first time for the financial year beginning on or after 1 January 2014 and have a material impact on the Company:
Amendment to IAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the group financial statements.

Amendments to IAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in IAS 36 by the issue of IFRS 13.

Amendment to IAS 39, 'Financial instruments: Recognition and measurement' on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to 'over-the-counter' derivatives and the establishment of central counterparties. Under IAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Company has applied the amendment and there has been no significant impact on the Company financial statements as a result.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. The Company is not currently subjected to significant levies so the impact on the Company is not material.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Company.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statement. None of these is expected to have a significant effect on the consolidated financial statements of the Company, except the following set out below:

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted. The group is yet to assess IFRS 9's full impact.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2017 and earlier application is permitted. The Company is assessing the impact of IFRS 15.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

1 Summary of significant accounting policies (continued)

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the measurement to fair value of assets and financial instruments as described in the accounting policies below, and on a going concern basis.

The financial report is presented in Pound Sterling (£) and all values are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

Basis of consolidation

Where the Company has the power, either directly or indirectly, to govern the financial and operating policies of another entity or business so as to obtain benefits from its activities, it is classified as a subsidiary. Consolidated financial statements would represent the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full. If a subsidiary has remained dormant throughout its incorporated life, there is no consolidation of that subsidiary required.

Available for sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's available-for-sale financial assets include unlisted securities. These available-for-sale financial assets are measured at fair value. Gains and losses are recognised in other comprehensive income and reported within the available-for-sale reserve within equity, except for impairment losses and foreign exchange differences, which are recognised in profit or loss. When the asset is disposed of or is determined to be impaired, the cumulative gain or loss recognised in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method and dividends are recognised in profit or loss within finance income

Revenue recognition

Revenue is recognised to the extent that the right to consideration is obtained in exchange for performance. Payment received in advance of performance is deferred on the balance sheet as a liability and released as services are performed or products are exchanged as per the agreement with the customer.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Foreign currencies

Transactions in currencies other than Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement for the period.
On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of the overseas operations, including goodwill arising on the acquisition of those operations, are translated at the rate ruling at the balance sheet date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised directly in equity (the "foreign exchange reserve").

Taxation

The tax expense represents the sum of the current tax and deferred tax.

The current tax is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The liability for current tax is calculated by using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred tax is charged or credited in the income statement, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Externally acquired intangible assets

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their useful economic lives. The amortisation expense is included within the administrative expenses line in the consolidated income statement.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are arrived at by using appropriate valuation techniques.

Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If there is such indication then an estimate of the asset's recoverable amount is performed and compared to the carrying amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less that its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Borrowings

Borrowings are recognised initially at fair value, net of any applicable transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method (if applicable).

Interest on borrowings is accrued as applicable to that class of borrowing.

Provisions

Provisions are recognised for liabilities of uncertain timing or amount that have arisen as a result of past transactions and are discounted at a pre-tax rate reflecting current market assessments of the time value of money and the risks specific to the liability.

Financial instruments

Financial assets and financial liabilities are recognised on the balance sheet when the Group has become a party to the contractual provisions of the instrument

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and short term deposits with banks and similar financial institutions.

Trade and other receivables

Trade and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Financial liability and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade and other payables

Trade and other payables are non interest bearing and are stated at their nominal value.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated income statement over the remaining vesting period.
Where equity instruments are granted to persons other than employees, the consolidated income statement is charged with the fair value of goods and services received. Equity-settled share-based payments are measured at fair value at the date of grant except if the value of the service can be reliably established. The fair value determined at the grant date of equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

Critical accounting estimates and judgements

The Group makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions 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.

Impairment of goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows - actual outcomes may vary. If the carrying amount exceeds the recoverable amount then impairment is made.

Useful lives of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are amortised or depreciated over their useful lives. Useful lives are based on the management's estimates of the period that the assets will generate revenue, which are based on judgement and experience and periodically reviewed for continued appropriateness. Changes to estimates can result in significant variations in the carrying value and amounts charged to the consolidated income statement in specific periods.

Share-based payments

The Group utilised an equity-settled share-based remuneration scheme for employees. Employee services received, and the corresponding increase in equity, are measured by reference to the fair value of the equity instruments at the date of grant, excluding the impact of any non-market vesting conditions. The fair value of share options are estimated by using Black-Scholes valuation method as at the date of grant. The assumptions used in the valuation are described in note 12 and include, among others, the expected volatility, expected life of the options and number of options expected to vest.

Determination of fair values of intangible assets acquired in business combinations

The fair value of patents and trademarks acquired in a business combination is based on the discounted estimated royalty payments that would have been avoided as a result of the trademark or a patent being owned. The fair value of other intangible assets is based on the discounted cash flows expected to be derived from the use and eventual sale of the asset.

Income taxes

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due. The Group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. To the extent that the final tax outcome of such matters is different than the amounts recorded, the differences will impact income tax expense in the period in which such determination is made.

Deferred taxation

Deferred tax assets are recognised when it is judged more likely than not that they will be recovered.

Equity reserves

Share capital is determined using the nominal value of shares that have been issued.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

The share based payment reserve represents the cumulative amount which has been expensed in the income statement in connection with share based payments, less any amounts transferred to retained earnings on the exercise of share options.

Available Sale Financial Asset & Hedging reserve represents the market value movement of AFS investments, and the market value movement of the Company's share price in accordance with the Derivative Assets the Company holds, including the Equity Swap Asset.

Retained earnings include all current and prior period results as disclosed in the income statement

Going Concern

The financial report for the period ended 31 December 2014 has been prepared on a going concern basis.

2 Turnover and segmental analysis

The Company has not generated any revenues from external customers during the year.

An operating segment is a distinguishable component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about the allocation of resources and assessment of performance and about which discrete financial information is available. The chief operating decision maker has defined that the Company's only reportable operating segment during the period is mining.

Subject to further acquisitions the Company expects to further review its segmental information during the forthcoming financial year.

In respect of the total assets, £4,084,000 (2013: £3,247,000) arise in the UK, and £706,000 (2013: £1,000,000) arise in Canada, £8,443,000 arise in Tanzania (2013: £7,449,000), and £816,000 arise in Switzerland (2013: £816,000).

	Year ended 31 December 2014 £000's	18 Months ended 31 December 2013 £000's
3 Operating loss		
Loss from operations has been arrived at after charging:		
Directors fees	279	324
Salaries and wages	78	87
Audit fees	15	16
Share-based payments	208	240
Amounts payable to auditors and their associates in respect of both audit and non-audit services:		
Audit services - statutory audit – Chapman Davis LLP	15	16
	15	16

4 Employee information and directors emoluments

	Year ended 31 December 2014 £000's	18 Months ended 31 December 2013 £000's
Staff information		
The average number of employees (excluding executive directors) was :	2	1
Their aggregate remuneration comprised :	**£000's**	**£000's**
Wages and salaries	78	87
Total	**78**	**87**
Directors' remuneration		
Total	**279**	**422**

Year ended 31 December 2014	Salary and fees £000's	Share-based payments £000's	Total £000's
Neil Ritson	125	-	125
David Lenigas (*1)	95	-	95
Don Strang (*2)	25	-	25
Fergus Jenkins (*2)	10	-	10
Sandy Barblett	24	-	24
	279	**-**	**279**

18 Months ended 31 December 2013	Salary and fees £000's	Share-based payments £000's	Total £000's
Neil Ritson	138	49	187
David Lenigas	150	49	199
Sandy Barblett	36	-	36
	324	**98**	**422**

(*1) Resigned as a director on 17 October 2014.
(*2) Appointed as a director on 17 October 2014.

		Year ended 31 December 2014 £000's	18 Months ended 31 December 2013 £000's
5	**Taxation**		
	Current tax expense		
	UK corporation tax and income tax of overseas operations on profits for the period	-	-
	Total income tax expense	-	-
	The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the UK applied to profits for the year are as follows:		
	Loss for the period	(1,848)	(3,117)
	Standard rate of corporation tax in the UK	21/23%	23/24%
	Loss on ordinary activities multiplied by the standard rate of corporation tax	(397)	(732)
	Expenses not deductible for tax purposes	138	446
	Future income tax benefit not brought to account	259	286
	Current tax charge for period	-	-

No deferred tax asset has been recognised because there is uncertainty of the timing of suitable future profits against which they can be recovered.

		Year ended 31 December 2014 £000's	18 Months ended 31 December 2013 £000's
6	**Finance costs**		
	Loan Interest	9	-
	Finance fees	43	-
	Share-based payments	32	-
	Total	**84**	-

		Year ended 31 December 2014 £000's	18 Months ended 31 December 2013 £000's
7	**Finance revenue**		
	Interest on cash deposits	27	26

		Year ended 31 December 2014 £000's	18 Months ended 31 December 2013 £000's
8	**Loss per share**		
	The calculation of loss per share is based on the loss after taxation divided by the weighted average number of shares in issue during the period:		
	Net loss after taxation (£000's)	(1,848)	(3,117)
	Number of shares		
	Weighted average number of ordinary shares for the purposes of basic loss per share (millions)	4,747.2	3,960.3
	Basic and diluted loss per share (expressed in pence)	(0.04)	(0.08)

As inclusion of the potential ordinary shares would result in a decrease in the earnings per share they are considered to be anti-dilutive, as such, a diluted earnings per share is not included.

9 Intangible assets

	Deferred exploration expenditure £000's	Total £000's
__Cost__		
As at 30 June 2012	8,661	3,756
Additions	1,446	4,905
As at 31 December 2013	**10,107**	**8,661**
Additions	994	1,446
As at 31 December 2014	**11,101**	**10,107**
__Accumulated amortisation and impairment__		
As at 30 June 2012	-	-
Impairment charge	1,658	-
Balance at 31 December 2013	**1,658**	**-**
Impairment charge	400	1,658
Balance at 31 December 2014	**2,058**	**1,658**
__Net book value__		
As at 31 December 2014	**9,043**	**8,449**
As at 31 December 2013	8,449	8,661

Impairment Review

At 31 December 2014, the directors have carried out an impairment review and have considered that a further impairment write-down of £400,000 is required against the Company's 28.56% direct working interest in all of Reef Resources Limited's (Reef) Ontario properties (2013: £1,658,000). This impairment charge reflects a revised value of the Company's entire 28.56% interest of approximately CAD$1.1 million. (2013: £1 million).

10 Available for sale financial assets

Investment in listed and unlisted securities	31 December 2014 £000's	31 December 2013 £000's
Valuation at beginning of the period	816	-
Additions at cost	713	816
Foreign exchange (loss)	(3)	-
Decrease in value of listed investment	(4)	-
Valuation at the end of the period	**1,522**	**816**
The available for sale investments splits are as below:		
Non-current assets – listed	106	-
Non-current assets - unlisted	1,416	816
	1,522	816

On 4 February 2014, the Company completed the acquisition of a 10% shareholding in Horse Hill Developments Ltd ("HHDL"), a company incorporated in England & Wales, with investments in the UK, for a total cash consideration of £600,000.

On 21 May 2013, the Company completed the acquisition of a 15% shareholding in Pan Minerals Oil & Gas A.G.("Pan Minerals") , a company incorporated and resident in Switzerland, with investments in Africa, for a total consideration of £500,000, of which £200,000 was cash consideration and £300,000 by way of the issue of 60 million Ordinary shares in Solo. On 18 October 2013, the Company acquired a further 4.9% shareholding in Pan Minerals for a cash consideration of US$500,000 (£316,000). Pan Minerals is not listed on any stock exchange.

Available-for-sale investments comprise investments in unlisted and listed securities which are traded on stock market throughout the world, and are held by the Company as a mix of strategic and short term investments.

11 Investment in subsidiaries

	31 December 2014	31 December 2013
	£000's	£000's
As at 1 July	-	-
Additions	-	-
At 31 December	-	-

The subsidiaries of Solo Oil Plc, all of which are dormant, and have been since incorporation, are as follows:

Name	Country of incorporation	Proportion of ownership interest
Solo Oil International Limited	UK	100%

12 Trade and other receivables

	31 December 2014	31 December 2013
Current trade and other receivables	£000's	£000's
Loan to HHDL	210	-
Prepayments	41	52
Other debtors	723	1,239
	974	**1,291**

The directors consider that the carrying amount of trade and other receivables approximates to their fair value.

13 Derivative financial instrument

	31 December 2014	31 December 2013
Equity Swap	£000's	£000's
Fair value at 1 January	-	-
Cost of equity swap arrangement	750	-
Provision at 31 December	(261)	-
Fair value at 31 December	**489**	**-**

On 24 September 2014, the Company announced that it had entered into an equity swap arrangement ("the Equity Swap Agreement") with YAGM over 157,894,737 of the Subscription Shares ("the Swap Shares"). In return for a payment by the Company to YAGM of £750,000, twelve monthly settlement payments in respect of such payment were to be made by YAGM to the Company, or by the Company to YAGM, based on a formula related to the difference between the prevailing market price (as defined in the Equity Swap Agreement) of the Company's ordinary shares in any month and a "benchmark price" that is 5% above the Subscription Price. Thus the funds received by the Company in respect of the Swap Shares are dependent on the future price performance of the Company's ordinary shares.

YAGM may elect to terminate the Equity Swap Agreement and accelerate the payments due under it in certain circumstances. The Company may pause a monthly payment under the Equity Swap Agreement once in each six month period. YAGM has agreed that it and its affiliates will refrain from holding any net short position in respect of the Company's ordinary shares until the expiry or, if earlier, the termination of the Equity Swap Agreement.

By 31 December 2014, no swaps had been closed out and no payments received from or made to YAGM. The full remaining balance has been fair valued at 31 December 2014, resulting in a provision with the resultant charge disclosed in the Income Statement.

On 27 March 2015, the Company agreed in exchange for a deferral payment of US$50,000 to YAGM to defer the start of the settlement Dates under the Swap Agreement until 1 May 2015.

14 Trade and other payables

	31 December 2014	31 December 2013
Current trade and other payables	**£000's**	**£000's**
Trade payables	125	66
Other creditors	-	32
Accruals	55	18
	180	**116**

The directors consider that the carrying amount of trade payables approximates to their fair value.

15 Borrowings

	31 December 2014	31 December 2013
Current trade and other payables	**£000's**	**£000's**
Loans – other (unsecured)	536	-
	536	**-**

On 24 September 2014, the Company agreed a US$5million debt facility with YA Global Master SPV ("YAGM"), and drew down the first US$1million on that date. This loan carries a twelve month repayment schedule at a fixed coupon of 10%. Any subsequent drawdowns will be on the same terms and subject to approval by YAGM.

16 Share capital

	Number of shares	Nominal value £000's
a) Called up, allotted, issued and fully paid: Ordinary shares of 0.01p each		
As at 30 June 2012	**2,687,550,023**	**269**
26 July 2012 – ELF for cash at 0.40p	90,844,685	9
9 August 2012 – Placing for cash at 0.30p	500,000,000	50
7 December 2012 – Issue for cash at 0.01p	150,000,000	15
11 January 2013 – Placing for cash at 0.45p	333,333,333	33
4 March 2013 – Placing for cash at 0.50p	200,000,000	20
11 March 2013 – Placing for cash at 0.50p	200,000,000	20
15 March 2013 – Placing for cash at 0.40p	375,000,000	38
21 May 2013 – Non- cash issue on acquisition of Pan Minerals at 0.30p	60,000,000	6
As at 31 December 2013	**4,596,728,041**	**460**
25 June 2014 – Placing for cash at 0.28p	178,571,429	18
3 October 2014 – Placing for cash at 0.95p	237,894,737	23
As at 31 December 2014	**5,013,194,207**	**501**
b) Deferred shares		
Deferred shares of 0.69 pence each (2013: 265,324,634)	**265,324,634**	**1,831**

c) Total Share options in issue

During the year 100 million options were granted (2013: 68.5 million).

As at 31 December 2014 the options in issue were:

Exercise Price	Expiry Date	Options in Issue 31 December 2014
1.54p	30 April 2018	7,000,000
0.5p	31 December 2020	204,000,000
0.5p	31 December 2015	28,000,000
0.5p	31 December 2020	68,500,000
0.3p	31 December 2020	100,000,000
		407,500,000

No options were exercised during the period (2013: nil).
No options lapsed during the period (2013: 20million).
No options were cancelled during the period (2013: nil).

d) Total warrants in issue

During the year, 16,624,610 warrants were issued with a subscription price of 1.2p per share (2013: 375million).

No warrants lapsed or were cancelled or exercised during the year (2013: 393,550,000).

As at 31 December 2014 the 16,624,610 warrants at 1.2p per share were outstanding. (2013:nil)

17 Share based payment

During the year the Company issued options for consultancy services provided and warrants as part of finance charges in relation to loan draw-down financing.

During the period to 31 December 2013 warrants were issued to investors as part of equity placements.

	31 December 2014		31 December 2013	
	Weighted average exercise price (pence)	Number	Weighted average exercise price (pence)	Number
Outstanding at the beginning of the period	0.5	307,500,000	0.6	277,550,000
Granted during the period - warrants	-	-	0.4	375,000,000
Granted during the period - options	0.3	100,000,000	0.5	68,500,000
Forfeited during the period	-	-	-	-
Cancelled during the period - options	-	-	-	-
Exercised during the period	-	-	-	-
Lapsed during the period - options	-	-	(0.5)	(20,000,000)
Lapsed during the period - warrants	-	-	(0.45)	(393,550,000)
Outstanding at the end of the period - Options		**407,500,000**		**307,500,000**

The exercise price of options outstanding at the end of the year ranged between 1.54p and 0.30p.

The 16,624,610 warrants with a subscription price of 1.2p per ordinary share were granted to YA Global Master SPV in relation to the draw-down of US $1 million based on a notional 5% fee (£32,000).

The weighted average fair value of each option granted during the period was 0.3p (2013: options 0.5p).

The Group used the Black-Scholes model to determine the value of the options and the inputs were as follows:

	Issue 7/07/2014	Issue 23/11/12
Share price at grant (pence)	0.31	0.43
Fair Value price at grant (pence)	0.21	0.35
Expected volatility (%)	68.3%	89.5%
Expected life (years)	6.5 years	8.1 years
Risk free rate (%)	4.0%	4.0%
Expected dividends (pence)	nil	Nil

Expected volatility was determined by using the volatility rate used by listed companies in similar industries and those companies with similar sizes.

The total share-based payment expense in the year for the Company was £208,000 expense in relation to options (2013: £240,000 expense) and £32,000 finance charges in relation to warrants (2013: £nil).

Employee Benefit Trust

The Company established on 7 December 2012, an employee benefit trust called the Solo Oil Employee Benefit Trust ("EBT") to implement the use of the Company's existing share incentive plan over 5% of the Company's issued share capital from time to time in as efficient a manner as possible for the beneficiaries of that plan. The EBT is a discretionary trust for the benefit of directors and employees of the Company and its subsidiaries.

Accordingly, the trustees of the EBT subscribed for 150,000,000 new ordinary shares of 0.01p each in the Company, at par value per share at an aggregate cost to the Company of £15,000, such shares representing 4.58% of the existing issued share capital of the Company (at that date). The shares held in the EBT are intended to be used to satisfy future awards made by the Company's Remuneration Committee under the share incentive scheme, as detailed in the Company's AIM admission document.

18 Financial instruments

The Company is exposed through its operations to one or more of the following financial risks:

- Fair value or cash flow interest rate risk
- Foreign currency risk
- Liquidity risk
- Credit risk
- Market risk

Policy for managing these risks is set by the Board. The policy for each of the above risks is described in more detail below.

Fair value and cash flow interest rate risk
Currently the Company does not have external borrowings. However, the Company has a policy of holding debt at a floating rate. The directors will revisit the appropriateness of this policy should the Company's operations change in size or nature. Operations are not permitted to borrow long-term from external sources locally.

Foreign currency risk
Foreign exchange risk arises because the Company has operations located in various parts of the world whose functional currency is not the same as the functional currency in which the company's investments are operating. The Company's net assets are exposed to currency risk giving rise to gains or losses on retranslation into sterling. Only in exceptional circumstances will the Company consider hedging its net investments in overseas operations as generally it does not consider that the reduction in volatility in consolidated net assets warrants the cash flow risk created from such hedging techniques.

Liquidity risk
The liquidity risk of each entity is managed centrally by the treasury function. Each operation has a facility with treasury, the amount of the facility being based on budgets. The budgets are set locally and agreed by the board annually in advance, enabling the cash requirements to be anticipated. Where facilities of entities need to be increased, approval must be sought from the finance director. Where the amount of the facility is above a certain level agreement of the board is needed.

All surplus cash is held centrally to maximise the returns on deposits through economies of scale. The type of cash instrument used and its maturity date will depend on the forecast cash requirements.

Credit risk
The Company is mainly exposed to credit risk from credit sales. It is Company policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

The Company does not enter into complex derivatives to manage credit risk, although in certain isolated cases may take steps to mitigate such risks if it is sufficiently concentrated.

Market risk
As the company is now investing in listed companies, the market risk will be that of finding suitable investments for the company to invest in and the returns that those investments will return given the markets that in which investments are made.

19 Related party transactions

There were no transactions between the parent and its subsidiary, which are related parties, during the period. Details of director's remuneration, being key personnel, are given in note 4. There are no other related party transactions during the year.

Remuneration of Key Management Personnel

The remuneration of the directors, and other key management personnel of the Company, is set out below in aggregate for each of the categories specified in IAS24 Related party Disclosures.

	Year ended 31 December 2014 £'000s	**18 Months ended 31 December 2013 £'000s**
Short-term employee benefits	357	411
Share-based payments	-	150
	357	**551**

20 Ultimate controlling party

In the opinion of the directors there is no controlling party.

21 Retirement benefit scheme

The Company does not operate either a defined contribution or defined benefit retirement scheme.

22 Commitments

As at 31 December 2014, the Company had no material commitments**.**

23 Post balance sheet event

On 3 February 2015, the Company announced it had signed the Asset Purchase Agreement with Aminex Plc, for the first 6.5% interest in the Kiliwani North Development Licence for a total consideration of US$3,500,000. Further to this the deeds of the original heads of terms had been amended to allow Solo to purchase an additional 6.5% interest in Kiliwani on the same terms up to 30 days after the signing of the Gas Sales Agreement.

On 4 February 2015, the Company raised £700,000 gross proceeds through the issue of 140 million ordinary shares in a placing at 0.5p per share.

On 26 March 2015, the Company drew down a further US$500,000 from the YAGM debt facility, and issued to YAGM, 15,328,167 warrants to purchase ordinary shares at a price of 0.69p per share.

On 14 April 2015, the Company raised £2,000,000 gross proceeds through the issue of 363,636,364 ordinary shares in a placing at 0.55p per share.

On 29 April 2015, the Company announced it had exchanged its shareholding in Pan Minerals Oil and Gas AG for a direct holding of 15% in Burj Petroleum Africa Ltd, a private UK registered company pursuing interests in Nigeria. Solo has also entered into an agreement to increase its investment in Burj Africa with a closing payment of US$200,000 in cash and as announced on 6 May 2015 the equivalent of US$300,000 in 39,750,000 new ordinary shares at an issue price of 0.51p. Solo now holds a total interest of 20% in Burj Africa.

Corporate Information

DIRECTORS	Neil Ritson – Non Executive Chairman Don Strang – Executive Director Fergus Jenkins – Executive Director Sandy Barblett – Non Executive Director
COMPANY SECRETARY	Kiran Morzaria
REGISTERED OFFICE	Suite 3B, Princes House 38 Jermyn Street London SW1Y 6DN
NOMINATED ADVISOR AND JOINT BROKER	Beaumont Cornish Limited 2nd Floor, Bowman House, 29 Wilson Street London EC2M 2SJ
AUDITORS	Chapman Davis LLP 2 Chapel Court London SE1 1HH
PUBLIC RELATIONS	Pelham Bell Pottinger 5th Floor, Holborn Gate 330 High Holborn London WC1V 7QD
JOINT BROKER	Shore Capital Stockbrokers Limited Bond Street House 14 Clifford Street London W1S 4JU
SOLICITORS	Kerman and Co LLP 200 Strand London WC2R 1DJ
REGISTRARS	Share Registrars Limited Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey,