

**Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 30 June 2019  
for  
Texadon Oil PLC**

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for the year ended 30 June 2019**

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**Texadon Oil PLC**

**Company Information  
for the year ended 30 June 2019**

**DIRECTORS:**

M W I Whyke  
D T L Whyke  
S S Mcguire  
M D Wort

**SECRETARY:**

D Little

**REGISTERED OFFICE:**

1 Charterhouse Mews  
London  
EC1M 6BB

**REGISTERED NUMBER:**

10227882 (England and Wales)

**ACCOUNTANTS:**

ansteybond  
1-2 Charterhouse Mews  
London  
EC1M 6BB

**Report of the Directors  
for the year ended 30 June 2019**

The directors present their report with the financial statements of the company for the year ended 30 June 2019.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DIRECTORS**

M W I Whyke has held office during the whole of the period from 1 July 2018 to the date of this report.

Other changes in directors holding office are as follows:

D T L Whyke - appointed 17 August 2018

S S McGuire - appointed 17 August 2018

I Burgess - appointed 17 August 2018

M D Wort was appointed as a director after 30 June 2019 but prior to the date of this report.

I Burgess ceased to be a director after 30 June 2019 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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;
- 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.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



M W I Whyke - Director

22 May 2020

**Texadon Oil PLC (Registered number: 10227882)**

**Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 30 June 2019**

	Notes	2019 £	2018 £
<b>CONTINUING OPERATIONS</b>			
Revenue		-	-
Administrative expenses		(282,072)	-
		<hr/>	<hr/>
<b>OPERATING LOSS</b>		(282,072)	-
		<hr/>	<hr/>
<b>LOSS BEFORE INCOME TAX</b>		(282,072)	-
Income tax	4	-	-
		<hr/>	<hr/>
<b>LOSS FOR THE YEAR</b>		(282,072)	-
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>			
		<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(282,072)	-
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Texadon Oil PLC (Registered number: 10227882)**

**Statement of Financial Position  
30 June 2019**

	Notes	2019 £	2018 £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	5	842	-
Cash and cash equivalents	6	60,898	2
		<u>61,740</u>	<u>2</u>
<b>TOTAL ASSETS</b>		<u>61,740</u>	<u>2</u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	7	50,000	2
Share premium	8	281,312	-
Retained earnings	8	(282,072)	-
		<u>49,240</u>	<u>2</u>
<b>TOTAL EQUITY</b>		<u>49,240</u>	<u>2</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	12,500	-
		<u>12,500</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>12,500</u>	<u>-</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>61,740</u>	<u>2</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors and authorised for issue on 22 May 2020 and were signed on its behalf by:



M W I Whyke - Director

The notes form part of these financial statements

**Statement of Changes in Equity  
for the year ended 30 June 2019**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Changes in equity</b>				
Issue of share capital	2	-	-	2
<b>Balance at 30 June 2018</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
<b>Changes in equity</b>				
Issue of share capital	49,998	-	281,312	331,310
Total comprehensive income	-	(282,072)	-	(282,072)
<b>Balance at 30 June 2019</b>	<u><u>50,000</u></u>	<u><u>(282,072)</u></u>	<u><u>281,312</u></u>	<u><u>49,240</u></u>

**Texadon Oil PLC (Registered number: 10227882)**

**Statement of Cash Flows  
for the year ended 30 June 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(270,414)	-
Net cash from operating activities		<u>(270,414)</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Share issue		331,310	2
Net cash from financing activities		<u>331,310</u>	<u>2</u>
<b>Increase in cash and cash equivalents</b>		<u>60,896</u>	<u>2</u>
<b>Cash and cash equivalents at beginning of year</b>	2	2	-
<b>Cash and cash equivalents at end of year</b>	2	<u><u>60,898</u></u>	<u><u>2</u></u>

The notes form part of these financial statements



Notes to the Statement of Cash Flows  
for the year ended 30 June 2019

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	2019	2018
	£	£
Loss before income tax	(282,072)	-
Increase in trade and other receivables	(842)	-
Increase in trade and other payables	12,500	-
<b>Cash generated from operations</b>	<u>(270,414)</u>	<u>-</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

**Year ended 30 June 2019**

	30.6.19	1.7.18
	£	£
Cash and cash equivalents	<u>60,898</u>	<u>2</u>

**Year ended 30 June 2018**

	30.6.18	1.7.17
	£	£
Cash and cash equivalents	<u>2</u>	<u>-</u>

**Notes to the Financial Statements  
for the year ended 30 June 2019**

1. **STATUTORY INFORMATION**

Texadon Oil PLC is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards, IFRIC interpretations (collectively IFRS), and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, as adopted by the European Union. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**Financial instruments**

**Classification**

The company classifies financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit or loss - designated
- Receivables
- Financial liabilities measured at amortised cost

Classification depends on the purpose for which the financial instruments were obtained or incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

**Initial recognition and measurement**

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

**Subsequent measurement**

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Net gains or losses on the financial instruments at fair value through profit or loss excludes dividends and interest.

Receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

**Notes to the Financial Statements - continued  
for the year ended 30 June 2019**

**2. ACCOUNTING POLICIES - continued**

**Foreign currencies**

A foreign currency transaction is recorded, on initial recognition in US dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in US Dollars by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

**Provisions and contingencies**

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Contingent assets and contingent liabilities are not recognised.

**Going concern**

The financial statements have been prepared on the going concern basis. The Directors have produced financial projections for the company for the next twelve months and beyond. These projections take into account that expenditure has been cut in order that entity can currently cover its cost base. In addition, the entity has adequate resources to continue operating and to continue to meet the Financial Conduct Authority's capital resources requirements.

Notes to the Financial Statements - continued  
for the year ended 30 June 2019

2. ACCOUNTING POLICIES - continued

**Standards and interpretations not yet effective**

In terms of IFRS, the company are required to include in their financial statement's disclosure about the future impact of standards and interpretations issued but not yet effective at the issue date.

All standards and interpretations will be adopted at their effective dates (except for the effect of those standards and interpretations that are not applicable to the entity). The company does not plan to adopt these standards early:

Standard	Details of amendment	Effective date
IFRS 3 Business Combinations	Clarification that when an entity obtains control of a business that is a joint operation, it is required to remeasure previously held interests in that business.	1 January 2019
IFRS 3 Business Combinations	Amendments to clarify the definition of a business.	1 January 2020
IAS 12 Income Taxes	Clarification that all income tax consequences of dividends should be recognised in profit or loss, regardless how the tax arises.	1 January 2019
IAS 19 Employee Benefits	If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement.	1 January 2019
IFRIC 23 Uncertainty over Income Tax Treatments	The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes.	1 January 2019

Their adoption is not anticipated to have a significant impact on the amounts reported or disclosed in these financial statements.

**Trade and other receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The collections are expected either immediately or within 30 days, hence they are classified as current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

**Trade and other payables**

Trade payables are initially measured at fair value.

**Cash and cash equivalents**

In the company's statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with banks.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 30 June 2019 nor for the year ended 30 June 2018.

	2019	2018
	£	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the year ended 30 June 2019

4. **INCOME TAX**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 30 June 2019 nor for the year ended 30 June 2018.

5. **TRADE AND OTHER RECEIVABLES**

	2019 £	2018 £
Current:		
VAT	842	-
	<u>842</u>	<u>-</u>

6. **CASH AND CASH EQUIVALENTS**

	2019 £	2018 £
Cash in hand	2	-
Bank accounts	60,896	2
	<u>60,898</u>	<u>2</u>

7. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2019 £	2018 £
Number:	Class:	Nominal value:		
5,000,000,000	Ordinary	0.000001	50,000	2
			<u>50,000</u>	<u>2</u>

8. **RESERVES**

	Retained earnings £	Share premium £	Totals £
Deficit for the year	(282,072)		(282,072)
Bonus share issue	-	281,312	281,312
	<u>(282,072)</u>	<u>281,312</u>	<u>(760)</u>
At 30 June 2019	<u>(282,072)</u>	<u>281,312</u>	<u>(760)</u>

9. **TRADE AND OTHER PAYABLES**

	2019 £	2018 £
Current:		
Accruals and deferred income	12,500	-
	<u>12,500</u>	<u>-</u>

**Notes to the Financial Statements - continued  
for the year ended 30 June 2019**

**10. RELATED PARTY DISCLOSURES**

During the year the Company purchased services amounting to £48,070 (2018: £Nil) from Eden Corporate Finance Limited, a Company in which M W I Whyke and D T L Whyke have an interest. These services were purchased on an arms length basis. There are no outstanding balances in relation to their services.

During the year the Company purchased services amounting to £2,500 (2018: £Nil) from Anstey Bond LLP, a Limited Liability Partnership in which M W I Whyke has an interest. These services were purchased on an arms length basis. As at the year end, included within other creditors is a balance of 2,500 (2018: £Nil), in relation to their services, which is outstanding.

**11. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the year end, there was an outbreak of a global pandemic (Novel Coronavirus disease) resulting in significant financial and economic impact on major economies across the globe and affecting wide range of industries. At the date of the approval of the financial statements, the directors are in the process of assessing the impact of the above-mentioned event on its subsequent period's financial results. The directors concluded that the going concern basis was appropriate.

This is a non-adjusting event, the directors have not considered any adjustments to the financial statements for the year ended 30 June 2019.

**12. ULTIMATE CONTROLLING PARTY**

There is no controlling party.

**Texadon Oil PLC (Registered number: 10227882)**

**Reconciliation of Equity  
1 July 2017  
(Date of Transition to IFRSs)**

	<b>FRS 102</b>	<b>Effect of</b>	<b>IFRSs</b>
	<b>£</b>	<b>transition</b>	<b>£</b>
		<b>to IFRSs</b>	
		<b>£</b>	
<b>ASSETS</b>			
<b>TOTAL ASSETS</b>	-	-	-
	=====	=====	=====
<b>SHAREHOLDERS' EQUITY</b>			
	-----	-----	-----
<b>TOTAL EQUITY</b>	-	-	-
	=====	=====	=====
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>	-	-	-
	=====	=====	=====
<b>TOTAL EQUITY AND LIABILITIES</b>	-	-	-
	=====	=====	=====

The notes form part of these financial statements

Reconciliation of Equity - continued  
30 June 2018

	FRS 102 £	Effect of transition to IFRSs £	IFRSs £
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	-	2
	<u>2</u>	<u>-</u>	<u>2</u>
<b>TOTAL ASSETS</b>	<u>2</u>	<u>-</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	2	-	2
	<u>2</u>	<u>-</u>	<u>2</u>
<b>TOTAL EQUITY</b>	<u>2</u>	<u>-</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>2</u>	<u>-</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>-</u></u>	<u><u>2</u></u>



Reconciliation of Profit  
for the year ended 30 June 2018

	FRS 102 £	Effect of transition to IFRSs £	IFRSs £
Revenue	-	-	-
<b>PROFIT BEFORE TAX</b>	-	-	-
<b>PROFIT FOR THE YEAR</b>	-	-	-