

Company Number: 09624969

# SENTERRA ENERGY PLC

Interim Report and Accounts

for the Period from 5 June 2015 to 31 December 2015

## SENTERRA ENERGY PLC

### CONTENTS

Report of the Directors	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Interim Accounts	6

## **SENTERRA ENERGY PLC**

### **REPORT OF THE DIRECTORS FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2015**

#### **Chairman's Statement**

Senterra Energy Plc is pleased to announce the publication of its unaudited results for the period ended 31<sup>st</sup> December 2015. On 10<sup>th</sup> November 2015, Senterra's shares were admitted to listing on the Official List of the UK Listing Authority ("UKLA") by way of a standard listing under Chapter 14 of the UKLA's Listing Rules and to trading on the London Stock Exchange's main market.

At listing, the Company issued 25,000,000 new ordinary shares at a price of 5 pence per share, raising £1.25 million before expenses.

Senterra was formed to take control of or invest in businesses within the oil and gas sector favouring companies with existing production and revenues where there would be scope for growth and attractive returns for shareholders.

Further to our update announcement of 22 February 2016, the Company continues to conduct due diligence upon acquisition targets within the oil and gas sector and follow up on expressions of interest by other parties with opportunities outside that of the energy sector. These additional parties have expressed interest in working with the Senterra acquisition vehicle to facilitate a public listing.

In addition to its review of potential oil and gas targets, the Board believes that there are some potentially attractive businesses and technologies amongst these other proposals which it believes will create significant shareholder value if successfully acquired and looks forward to updating the market when further progress is made.

Whilst Senterra is seeking to secure an acquisition, the Board would like to emphasise that it is managing its cash position in a prudent manner.

**Kurt Portmann**  
**Chairman**

31st March 2016

## **Results for the period**

The financial results for the period ended 31 December 2015 are set out in this report.

During this period Senterra generated a pre-tax loss of £142,410, the majority relating to one-off expenditures associated with the formation of the Company and its admission to the Official List. Cash assets at the period end were over £1.1 million.

The Company has no debt and continues to be in a strong position to finance its obligations.

## **Risks and uncertainties –**

The Group has identified the following as key risks in the second six months of this financial year:

### ***The Oil and Gas sector – exploration, development and production***

the estimating of reserves and resources is a subjective process and there is significant uncertainty in any reserve or resource estimate. In addition, the exploration for and production of oil and other natural resources is speculative and involves a high degree of risk, in particular a company's operations may be disrupted by a variety of tasks and hazards which are beyond its control such as environmental regulation, governmental regulations or delays, increase in costs and the availability of equipment or services, and the volatility of oil and gas prices.

### ***The Company's relationships with the Directors***

the Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition, and the loss of the services of the Directors could materially affect it.

### ***Business Strategy***

the Company is an entity with no operating history, and has not yet formally identified any potential target company or business for acquisition. The Company may be unable to complete an acquisition or to fund the operations of a target business if it does not obtain additional funding.

## **Auditing**

This interim report and accounts for the six month period ended 31st December 2015 (the "Interim Report and Accounts") has not been audited or reviewed pursuant to the Financial Reporting Council guidance on 'Review of Interim Financial Information'.

## **Statement of Directors' Responsibilities**

The Interim Report and Accounts are the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report and Accounts in accordance with the Disclosure and Transparency Rules (the "DTRs") of the United Kingdom's Financial Conduct Authority (the "FCA"). The DTRs require that the accounting policies and presentation applied to the half yearly figures must be consistent with those applied in the latest published annual accounts.

The Directors confirm that, to the best of their knowledge, the set of financial statements contained in the Interim Report and Accounts, which have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the assets,

liabilities, financial position and profit and loss of the Group, as required by DTR 4.2.2 and in particular include a fair review of:-

- the important events that have occurred during the half of the financial year and their impact on the set of financial statements contained in the Interim Report and Accounts, as required by DTR 4.2.7R;
- the principal risks and uncertainties for the remaining half of the year as required by DTR 4.2.7R;
- and related party transactions that have taken place in the first half of the current financial year.

The Directors of Senterra Energy Plc are Kurt Portmann (Non-Executive Chairman), Jeremy King (Non-Executive) and Alberto Cattaruzza (Non-Executive)

**Kurt Portmann**  
**Chairman**

31st March 2016

SENTERRA ENERGY PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2015

	<b>Period to 31 December 2015 £</b>
Revenue	-
Administrative expenses	(142,410)
	<hr/>
Operating loss	(142,410)
	<hr/>
Loss before taxation	(142,410)
Taxation	-
	<hr/>
<b>Loss and total Comprehensive Income for the Period Attributable to Equity Owners of the Company</b>	<b>(142,410)</b>
	<hr/> <hr/>
<b>Loss per share in pence – basic and diluted</b>	<b>(2.05)</b>
	<hr/> <hr/>

The results above derive wholly from continuing operations.

SENTERRA ENERGY PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	<b>31 December 2015 £</b>
<b>Current Assets</b>	
Prepayments	3,165
Cash and cash equivalents	1,106,129
	<hr/>
	1,109,294
	<hr/>
<b>Total assets</b>	<b>1,109,294</b>
	<hr/> <hr/>
<b>Equity</b>	
Share capital	300,000
Share premium	945,501
Retained earnings	(142,410)
	<hr/>
<b>Total equity</b>	<b>1,103,091</b>
	<hr/>
<b>Current liabilities</b>	
Accruals	6,203
	<hr/>
<b>Total equity and liabilities</b>	<b>1,109,294</b>
	<hr/> <hr/>

**SENTERRA ENERGY PLC****STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2015**

	<b>Share Capital £</b>	<b>Premium on shares £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
On incorporation	-	-	-	-
Issue of shares	300,000	1,000,000	-	1,300,000
Share issue costs	-	(54,499)	-	(54,499)
Loss for the period	-	-	(142,410)	(142,410)
At 31 December 2015	<u>300,000</u>	<u>945,501</u>	<u>(142,410)</u>	<u>1,103,091</u>



SENTERRA ENERGY PLC

STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 31 DECEMBER 2015

	<b>Period to 31 December 2015 £</b>
<b>Cash Flows from Operating Activities</b>	
Loss from operations	(142,410)
(Increase) in debtors	(3,165)
Increase in trade and other payables	6,203
	<hr/>
Net cash flow from operating activities	(139,372)
	<hr/>
<b>Cash Flows from Financing Activities</b>	
Proceeds from issuance of shares	1,300,000
Costs from issuance of shares	(54,499)
	<hr/>
Net cash generated from financing activities	1,245,501
	<hr/>
<b>Net increase in cash and cash equivalents</b>	<b>1,106,129</b>
Cash and cash equivalents at the beginning of the period	-
	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,106,129</b>
	<hr/> <hr/>

**SENTERRA ENERGY PLC**

**NOTE TO THE INTERIM ACCOUNTS**

**1 Comparative figures**

No comparative figures have been presented as the interim accounts cover the period from incorporation on 5 June 2015 to 31 December 2015.

**2 Basis of preparation – Going concern**

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern basis in preparing the Company's interim accounts.