



United Oil & Gas PLC - UOG Half-year Report
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For immediate release

20 September 2017

UNITED OIL & GAS PLC (formerly SENTERRA ENERGY PLC)

**UNAUDITED INTERIM RESULTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2017**

Management Report

United Oil & Gas Plc (the "Company") is pleased to announce the publication of its unaudited interim results for the six month period ended 30 June 2017, which will shortly be available on the Company's website www.uogplc.com

Senterra Energy Plc was originally formed to take control of, or invest in, businesses within the oil and gas sector, favouring companies with production and revenues which could result in scope for growth and attractive returns for shareholders. In July 2017, subsequent to the period covered by this report, the Company completed a reverse takeover of UOG Holdings Plc ("UOG"), and is now listed as United Oil & Gas Plc on the main market of the London Stock Exchange.

United Oil & Gas Plc's strategy is to acquire oil and gas licences in which we can actively influence near-term activity to unlock previously untapped value:

- The management team at UOG has a proven track record of successfully evaluating and recommending farm-in deals, and is actively seeking appropriate opportunities to acquire assets in which full value is currently not being realised.
- Once licences are acquired, we will use our experience in actively working operated and non-operated equity holdings to instigate activity and unlock identified additional value.
- Our primary focus is on the UK and Europe, where we can take advantage of our management team's experience and network of senior oil and gas executives, and also benefit from the stable political and fiscal systems in the region. However, we will consider assets in other countries and regions on an opportunist basis.
- The Company's aim is to build a portfolio of exploration, development and production assets, which our management team will actively manage and look for any opportunities to make enhanced returns to equity holders.

UOG's current portfolio comprises of:

- Waddock Cross Field Project (UK) - 26.25% stake; and
- Podere Gallina Project (Italy) - 20% stake.

In 2016, UOG acquired a stake in the PL090 licence, onshore UK, which includes: the Waddock Cross Field itself and the further exploration area within the PL090 licence. This was followed by a farm-in to the Podere Gallina licence, onshore Italy, in April 2017.

UOG continues to pursue further portfolio growth, with an active pipeline of opportunities across Europe currently under evaluation.

Results for the period

The unaudited financial results for the six month period ended 30 June 2017 are set out in the report.

During this period, the Company generated a pre-tax loss of £166,285, largely as a result of ongoing administrative costs and costs associated with the early stages of the reverse takeover and readmission which was completed in July 2017. Cash assets at the period end were £460,298.

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

Risks and uncertainties

The Directors have identified the following as key risks in the first 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, 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 acquisitions, and the loss of the services of the Directors could materially affect the Company.

- Business Strategy

Our strategy is to acquire oil and gas licences in which we can actively influence near-term activity to unlock previously untapped value.

Auditing

The interim report and accounts for the six month period ended 30 June 2017 (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 have 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") and with International Accounting Standard 34 on Interim Financial Reporting ("IAS 34"). 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 has been prepared in accordance with IAS 34, as adopted by the European Union. The Report of the Directors includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:-

- an indication of important events that have occurred during the first half of the financial year and their impact on the set of financial statements contained in the Interim Report and Accounts;
- the principal risks and uncertainties for the remaining half of the financial year; and
- material related party transactions that have taken place in the first half of the current financial year and any material changes in the related party transactions described in the last annual report.

The Directors of United Oil & Gas Plc are Brian Larkin, Jonathan Leather and Alberto Cattaruzza.

Brian Larkin
CEO and Chairman

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For more information please visit the Company's website at www.uogplc.com or contact:

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UNITED OIL & GAS PLC (formerly SENTERRA ENERGY PLC)

STATEMENT OF COMPREHENSIVE INCOME FOR THE INTERIM SIX MONTH PERIOD ENDED 30 JUNE 2017

	6 months to 30 June 2017 (unaudited) £	6 months to 30 June 2016 (unaudited) £
Administrative expenses	(166,285)	(61,013)
Operating loss	(166,285)	(61,013)
Interest received	-	1,027
Loss before taxation	(166,285)	(59,986)
Taxation	-	-
Loss and total Comprehensive Income for the Period Attributable to Equity Owners of the Company	(166,285)	(59,986)
Loss per share in pence - basic and diluted	(0.6)	(0.2)

The results above derive wholly from continuing operations.

UNITED OIL & GAS PLC (formerly SENTERRA ENERGY PLC)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	30 June 2017 (unaudited) £	31 December 2016 (audited) £
Current Assets		
Prepayments	2,000	3,609
Cash and cash equivalents	460,298	680,835
	<u>462,298</u>	<u>684,444</u>
Total assets	<u>462,298</u>	<u>684,444</u>
Equity		
Share capital	270,000	270,000
Share premium	945,501	945,501
Retained earnings	(811,250)	(644,965)
	<u>404,251</u>	<u>570,536</u>
Total equity	<u>404,251</u>	<u>570,536</u>
Current liabilities		
Accruals	28,047	83,908
Deferred shares	30,000	30,000
	<u>58,047</u>	<u>113,908</u>
Total equity and liabilities	<u>462,298</u>	<u>684,444</u>

UNITED OIL & GAS PLC (formerly SENTERRA ENERGY PLC)

STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM SIX MONTH PERIOD ENDED 30 JUNE 2017

Share Capital £	Premium on shares £	Retained earnings £	Total equity £
	945,501	(644,965)	570,536

At 31 December 2016 (audited)	270,000			
Loss for the period	-	-	(166,285)	(166,285)
At 30 June 2017	<u>270,000</u>	<u>945,501</u>	<u>(811,250)</u>	<u>404,251</u>
	Share Capital £	Premium on shares £	Retained earnings £	Total equity £
At 31 December 2015 (audited)	270,000	945,501	(151,910)	1,063,591
Loss for the period	-	-	(59,986)	(59,986)
At 30 June 2016	<u>270,000</u>	<u>945,501</u>	<u>(211,896)</u>	<u>1,003,605</u>

UNITED OIL & GAS PLC (formerly SENTERRA ENERGY PLC)

STATEMENT OF CASH FLOWS FOR THE INTERIM SIX MONTH PERIOD ENDED 30 JUNE 2017

	6 months to 30 June 2017 (unaudited) £	6 months to 30 June 2016 (unaudited) £
Cash Flows from Operating Activities		
Loss from operations	(166,285)	(61,013)
Decrease in debtors	1,609	1,041,576
(Decrease)/increase in trade and other payables	(55,861)	24,410
Net cash flow from operating activities	<u>(220,537)</u>	<u>1,004,973</u>
Cash Flows from Investing Activities		
Interest received	-	1,027
Net cash generated from investing activities	<u>-</u>	<u>1,027</u>
Net (decrease)/increase in cash and cash equivalents	(220,537)	1,006,000

Cash and cash equivalents at the beginning of the period	680,835	-
Cash and cash equivalents at the end of the period	<u>460,298</u>	<u>1,006,000</u>

UNITED OIL & GAS PLC (formerly SENTERRA ENERGY PLC)

NOTES TO THE INTERIM ACCOUNTS

1 Accounting policies

The same accounting policies and methods of computation are followed in these Interim Report and Accounts as compared with the most recent annual financial statements.

Basis of preparation - Going concern

After making enquiries, the Directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the Company's financial statements.

2 Related party transactions

The Directors are considered to be the key management personnel of the Company. During the interim period, the Company paid fees to Directors amounting to £18,000 (Year ended 31 December 2016 - £36,000).

During the interim period, the Company was charged fees and commission of £12,000 (Year ended 31 December 2016 - £54,486) by Optiva Securities Limited, a company in which Jeremy King, a previous Director of the Company, is a director and shareholder.

3 Events after the reporting period

On 31 July 2017, the Company completed the acquisition of the entire issued share capital of UOG, the placing of 120,000,000 ordinary shares of £0.01 each at 2.5 pence per share and the readmission of 200,935,001 ordinary shares of £0.01 each to the Official List (Standard Segment) and to trading on the London Stock Exchange's Main Market.

The Company acquired UOG by issuing 53,935,001 ordinary shares of £0.01 each at a price of 2.5 pence each.

Following completion of the acquisition, and effective from 31 July 2017, both Kurt Portmann and Jeremy King resigned as Directors of the Company. Brian Larkin has been appointed as Chief Executive Officer and Dr Jonathan Leather as Technical Director of the Company whilst Alberto Cattaruzza remains Non-Executive Director.

The placing raised proceeds of £3 million.

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Half-year Report - RNS

