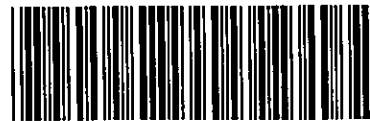


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IRAQ PETROLEUM COMPANY, LIMITED

REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

WEDNESDAY



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COMPANIES HOUSE

IRAQ PETROLEUM COMPANY, LIMITED

Board of Directors

(as at date of Report of the Directors)

Executive Director

A J WHITEHEAD

Shareholders' Nominated Directors

J J BARRY
A F P P BREUILLAC
E C M GRILO
J-L GUIZIOU
A HOLTSLAG

M MAURITZEN
A K AL MAZMI
K P PEPPER
GL WOOD

Alternate Directors

F A d S B ALVES
J G AMEY
A J COSTA SILVA
S A JACKSON
P A HUGHES

D LEMARCHAL
P C A ROY
J J SCHAAFF
R S WILSON

Secretary

A J WHITEHEAD

Auditors

ERNST & YOUNG LLP
1 MORE LONDON PLACE
LONDON, SE1 2AF

Registered Office

BRETtenham HOUSE
LANCASTER PLACE, LONDON, WC2E 7EE
(Registered in England No 00113948)

IRAQ PETROLEUM COMPANY, LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR 2012

The Directors present their report and accounts for the year ended 31 December 2012

Principal Activity and Review of the Business

The principal business activity of the Company during the year continued to be the provision of services in London. The Company intends to continue to provide these services.

Results and Dividends

The business activities for the year resulted in a loss for the year of £4,335 (2011 loss of £5,495). The Profit and Loss deficit was increased by £4,335 to £13,870,437 as at 31 December 2012. The directors do not propose the payment of a dividend.

Risks

Company level risks have been identified as financial. Liquidity risk is that sources of funding for the company's business activities may not be available. Although the risk is low, in the event of failure the company has access to the resources of its shareholders.

Auditors

In the absence of a notice proposing that the appointment be terminated, Ernst & Young LLP will be deemed to be re-appointed as the company's auditor for the next year.

Directors' statement as to the disclosure of information to the auditors

The directors who were members of the board at the time of approving the director's report are listed above. Having made inquiries of fellow directors and of the company's auditors, each of these directors confirms that

- To the best of each directors' knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are unaware,
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

IRAQ PETROLEUM COMPANY, LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR 2012

Directors and their interests

The present Directors of the Company are listed on page 2

The following served as Directors throughout 2012 Mr JJ Barry, Mr AFPP Breuillac, Mr J-L Guiziou, Mr SD Marsland, Mr AK Al Mazmi, Ms KP Pepper, Mr M Mauritzen and Mr A J Whitehead served as Executive Director

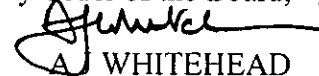
In addition, the following served as Alternate Directors throughout 2012 Mr FAdSB Alves, Dr AJ Costa Silva, Mr DA Perez, Mr PA Hughes, Mr PCA Roy and Mr JJ Schaaff

In addition, the following appointments and resignations have taken place -

| | | <u>Date of Appointment</u> | <u>Date of Resignation</u> |
|----------------|-----------|--------------------------------|--------------------------------|
| MW Shindy | Director | | 1 March 2012 |
| GL Wood | Director | 1 March 2012 | |
| G E Schott | Alternate | | 26 March 2012 |
| SA Jackson | Alternate | 26 March 2012 | |
| ER Vilar | Director | | 3 May 2012 |
| ECM Grilo | Alternate | | 3 May 2012 |
| ECM Grilo | Director | 3 May 2012 | |
| AJ Costa Silva | Alternate | | 3 May 2012 |
| FAdSB Alves | Alternate | | 3 May 2012 |
| AJ Costa Silva | Alternate | 3 May 2012 | |
| FAdSB Alves | Alternate | 3 May 2012 | |
| A Fawzi | Alternate | | 29 July 2012 |
| JG Amey | Alternate | 29 July 2012 | 31 January 2013 |
| M de Mauro | Alternate | | 12 September 2012 |
| D Lemarchal | Alternate | 12 September 2012 | |
| SD Marsland | Director | | 31 January 2013 |
| A Holtslag | Director | 31 January 2013 | |
| JG Amey | Alternate | 31 January 2013 | |
| DA Perez | Alternate | | 5 June 2013 |
| RS Wilson | Alternate | 5 June 2013 | |

None of the Directors or former Directors has, or has had, an interest in the shares or options in the shares of the Company

By Order of the Board,



A WHITEHEAD
Secretary
03 September 2013

IRAQ PETROLEUM COMPANY, LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES
IN RESPECT OF THE ACCOUNTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). 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 the profit or loss for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that they have complied with these requirements and, having a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, continue to adopt the going concern basis in preparing the accounts.

IRAQ PETROLEUM COMPANY, LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IRAQ PETROLEUM COMPANY LIMITED

We have audited the financial statements of the Iraq Petroleum Company Ltd for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 8. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the 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 2012 and of the company's loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

IRAQ PETROLEUM COMPANY, LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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 matters where the Companies Act 2006 requires us 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

Ernst & Young LLP

William Testa (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP,
Registered auditor
London
03 September 2013

IRAQ PETROLEUM COMPANY, LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2012

| | Note | 2012 £ | 2011 £ |
|--|----------|-----------------------|-----------------------|
| Auditors' remuneration | | (2,885) | (3,976) |
| Other operating charges | | <u>(1,450)</u> | <u>(1,519)</u> |
| | | <u>(4,335)</u> | <u>(5,495)</u> |
| Operating Loss | 1 | (4,335) | (5,495) |
| Interest receivable | | 0 | 0 |
| Loss on ordinary activities before taxation | | <u>(4,335)</u> | <u>(5,495)</u> |
| Taxation on Loss on ordinary activities | 3 | <u>-</u> | <u>-</u> |
| Loss for the year | | <u><u>(4,335)</u></u> | <u><u>(5,495)</u></u> |

The loss of £4,335 for the year ended 31 December 2012 has derived in its entirety from continuing operations

IRAQ PETROLEUM COMPANY, LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2012

There are no recognised gains or losses other than the loss for the year of £4,335 (2011 Loss £5,495)

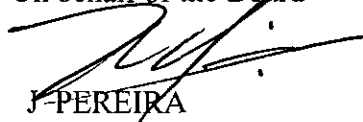
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2012

| | Share Capital £ | Profit and Loss Account £ | Total Shareholders' funds £ |
|-----------------------------|-----------------------|---------------------------------|--------------------------------------|
| Balance at 1 January 2012 | <u>14,490,898</u> | <u>(13,866,102)</u> | <u>624,796</u> |
| Loss for the year 2012 | <u>-</u> | <u>(4,335)</u> | <u>(4,335)</u> |
| Balance at 31 December 2012 | <u>14,490,898</u> | <u>(13,870,437)</u> | <u>620,461</u> |

IRAQ PETROLEUM COMPANY, LIMITED
(Registered No 00113948)
BALANCE SHEET
AT 31 DECEMBER 2012

| | Note | 2012 £ <u>Nil</u> | 2011 £ <u>Nil</u> |
|---|------|-------------------------|-------------------------|
| Fixed Assets | | | |
| Current Assets | | | |
| Debtors | 4 | 649,717 | 660,287 |
| Cash at bank and in hand | | <u>0</u> | <u>0</u> |
| | | 649,717 | 660,287 |
| Creditors (amounts falling due within one year) | 5 | <u>19,268</u> | <u>21,350</u> |
| Net Current Assets | | <u>630,449</u> | <u>638,937</u> |
| Creditors (amounts falling due after more than one year) | 6 | 9,988 | 14,141 |
| Net Assets | | <u><u>620,461</u></u> | <u><u>624,796</u></u> |
| Capital and Reserves | | | |
| Called up share capital | 7 | 14,490,898 | 14,490,898 |
| Profit and loss account deficit | | <u>(13,870,437)</u> | <u>(13,866,102)</u> |
| Total Shareholders' funds | | <u><u>620,461</u></u> | <u><u>624,796</u></u> |

On behalf of the Board


J-PEREIRA

DIRECTOR

DATE · 03 September 2013

IRAQ PETROLEUM COMPANY, LIMITED
NOTES TO THE ACCOUNTS

Accounting Policies

These financial statements have been prepared under the historical cost convention and are prepared in accordance with applicable Accounting Standards in the United Kingdom. The policies are consistent with those adopted in previous years. The company has no cash transactions.

1 Operating Loss

The operating loss of £4,335 (2011: £5,495) consists primarily of provisions for Auditor's remuneration £2,885 (2011: £3,976).

2 Employees

The company had no employees during the year (2011: nil). There were no remunerations paid to directors by the Company in 2012 (2011: nil).

3 Taxation

UK corporation tax is nil.

4 Debtors

| | 2012 £ | 2011 £ |
|----------------------------------|----------------|----------------|
| Due within one year: | | |
| Amounts due from related company | <u>649,717</u> | <u>660,287</u> |

5 Creditors (amounts falling due within one year)

| | 2012 £ | 2011 £ |
|-----------------|---------------|---------------|
| Accruals | 5,268 | 4,550 |
| Other creditors | <u>14,000</u> | <u>16,800</u> |
| | 19,268 | 21,350 |

IRAQ PETROLEUM COMPANY, LIMITED

Notes to the Accounts - 31 December 2012 (continued)

6 Creditors (amounts falling due after more than one year)

| | 2012 £ | 2011 £ |
|-----------------|--------------|---------------|
| Other creditors | <u>9,988</u> | <u>14,141</u> |

7 Share Capital

| | 2012 £ | 2011 £ |
|------------------------------------|------------|------------|
| Allotted, called up and fully paid | | |
| Ordinary shares of £1 each | | |
| 14,490,898 (2010 14,490,898) | 14,490,898 | 14,490,898 |

8 Related Parties

Details of transactions entered into during 2012 and outstanding balances at 31 December 2012 with related parties (ADPC) are set out below

| | 2012 £ | 2011 £ |
|---------------------------------------|----------------|----------------|
| Opening balance 1 January | 660,287 | 690,330 |
| Transactions during the year | | |
| Cash transactions now managed by ADPC | (10,570) | (30,043) |
| Amounts due at 31 December | 649,717 | 660,287 |

Abu Dhabi Petroleum Company Limited (ADPC) is a related party by reason of common control