ERIDGE CAPITAL LIMITED
(Formerly New World Oil and Gas Plc)

(Incorporated in Jersey with Registered Number 105517)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

Eridge Capital ("Eridge" or "the Company") is a Jersey incorporated former oil and gas company.

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CHAIRMAN'S STATEMENT

For the year ended 31 December 2016, the Company reported a loss before taxation of £947,000 (2015: Loss £2,622,000). During 2016, the Company has undergone significant change – the Company's cost base has been significantly reduced from historic levels, which has been achieved through a reduction in the size of the board and associated infrastructure.

The value of all assets relating to the Company's oil and gas activities have been fully written down and the Company's assets now principally comprise cash and short term loans. This set of accounts has been produced in £ rather than US$ as the Company's assets now comprise cash or short term loans held in £ and therefore this more accurately describes the Company's asset base.

During 2016, the Company reviewed various acquisition opportunities with a view to creating value for shareholders. On 9 May 2016, the Company announced that it had entered into a conditional agreement to acquire Big Sofa Limited ("Big Sofa"), a company operating in the video analytics sector. As part of this agreement, the Company provided a short term loan to Big Sofa for working capital purposes. Unfortunately, , the acquisition of Big Sofa could not ultimately be completed, however, the company subsequently obtained an independent listing on AIM and the terms of the loan were amended to include a convertible element. At the same time,the Company also managed to recover a significant portion of the costs incurred in relation to the proposed acquisition of Big Sofa.

On entering into a conditional acquisition agreement in May 2016, trading in the Company's shares was suspended. Given the uncertainly surrounding the Company when the proposed acquisition of Big Sofa was terminated, it was not possible, at that time, for the Company's shares to come back from suspension and so the Company's shares were delisted from AIM in November 2016. This delisting has had a subsequent impact on the Company's status in Jersey. During 2017, the Company has been in dialogue with the Jersey Financial Services Commission both on this matter and in relation to certain historical issues with regard to the Jersey financial services regulations. These matters have now been satisfactorily resolved and the way forward for the Company clarified. It has now been agreed to move the Company's domicile to the British Virgin Islands ("BVI") as this is a more appropriate jurisdiction for the Company in its current form. At the same time, the level of shareholder protections that would exist for a Jersey based company have been maintained. The Company has also changed its name to Eridge Capital Limited. The move to the BVI has now been approved by shareholders and is now well advanced and is expected to be completed in a matter of weeks.

2016 and 2017 have been difficult years for the Company with a number of issues having to be dealt with and resolved, however, going forward into 2018 the Board firmlybelieves that the Company is finally well placed to embark on a new path focused on recovering and driving value for shareholders.

Nicholas Lee

Non-executive Chairman

12 December 2017

DIRECTOR'S REPORT AND STRATEGIC REPORT FOR THE YEAR ENDED

31 DECEMBER 2016

PRINCIPAL ACTIVITIES AND STRATEGY

During the year, the Company has fully written down its oil and gas assets and has been reviewing various acquisition opportunities in sectors other than oil and gas with a view to creating value for shareholders. The Company continues to keep all expenses at a minimum with a view to conserving cash. A number of possible options are being reviewed for future investments.

RESULTS AND FINANCIAL REVIEW

The loss for the year amounts to £912,000 (year to 31 December 2015: loss £2,622,000).

A financial review of the results for the year and the outlook for 2017 is set out in the Chairman's Statement.

No dividend has been paid or declared.

DIRECTORS

The Directors who served during the year were:-

A. Reynolds	(appointed 17 November 2015)
N. Lee	(appointed 17 November 2015)
B.Turney	(Appointed 2 August 2017)
C. Einchcomb	(resigned 11 July 2016)
G. N. Sztyk	(resigned 11 July 2016)
S. K. Polakoff	(resigned 11 July 2016)

POLICY ON PAYMENT OF CREDITORS

It is Company and Group policy to settle all debts with creditors on a timely basis.

Payment terms are agreed individually with suppliers and are adhered to unless advantageous early settlement terms are offered. Creditors under contract are paid in accordance with the contractual obligations.

The Company had no trade creditors outstanding as at 31 December 2016 (2015: £51,000).

CHARITABLE AND POLITICAL DONATIONS

The Group made charitable, social and community-related donations during the year of nil (2015: nil).

DIRECTOR'S REPORT FOR THE YEAR ENDED

31 DECEMBER 2016

SUBSTANTIAL SHAREHOLDINGS
At 29 September 2017 the shareholders with holdings of 2.6% or more were as follows:-

Shareholder	Shareholding	Percentage
BARCLAYS DIRECT INVESTING NOMINEES LIMITED	465,015,097	9.80%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	416,587,349	8.78%
FISKE NOMINEES LIMITED	375,118,383	7.90%
HSDL NOMINEES LIMITED	361,237,721	7.61%
TD DIRECT INVESTING NOMINEES (EUROPE) LIMITED	294,999,570	6.22%
HARGREAVES LANSDOWN (NOMINEES) LIMITED	154,009,917	3.25%
SHARE NOMINEES LTD	129,653,431	2.73%
JIM NOMINEES LIMITED	127,074,392	2.68%
INVESTOR NOMINEES LIMITED	123,918,857	2.61%

* Certain of these shares are also included in the totals of other certain nominee holdings.

AUDITORS AND DISCLOSURE OF RELEVANT AUDIT INFORMATION
Having made the necessary enquiries, so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all steps that ought to have been taken to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Jeffreys Henry LLP were appointed during the year and have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

GOING CONCERN
The financial statements have been prepared on a going concern basis as the Directors, after making enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months from the date of this report.

By Order of the Board

Nicholas Lee
Director
12 December 2017

Corporate Governance Statement

The Board is committed to maintaining high standards of corporate governance. The Listing Rules of the Financial Services Authority incorporate the UK Corporate Governance 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 UK Corporate Governance Code, the Company's corporate governance procedures take due regard to the principles of Good Governance set out in the UK Corporate Governance Code in relation to the size and the stage of development of the Company.

Board of Directors
The Board of Directors currently comprises two Directors. The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the UK Corporate Governance Code have been implemented to an appropriate level..

Board Meetings
The Board meets regularly throughout the year. For the year ending 31 December 2016 the Board met at least monthly in relation to normal operational matters. The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance.
All Directors have access to the advice of the Company's solicitors and the 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.

Internal controls
The Directors acknowledge their responsibility for the Group'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 management 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 Group's planning and an important aspect of the Group's internal control system.

General and economic risks

- changes 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;
- currency exchange rate fluctuations and, in particular, the relative prices of U.S. Dollarand the UK Pound;
- exposure to interest rate fluctuations; and

Corporate Governance Statement (continued)

Funding risk

- The Group 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 Group (and the companies it invests in) to continue to secure sufficient and competitive services contracts to support its operations is a key business risk.

Insurance

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

Treasury Policy

The Group finances its operations through equity and holds its cash as a liquid resource to fund the obligations of the Group. The Board approves decisions regarding the management of these assets.

Share Dealing Code

The Board has adopted a Share Dealing Code that applies to Directors, senior management and applicable employees (as well as certain relevant persons) that is appropriate for a Company whose shares are admitted to trading on AIM (in order to, amongst other things, ensure compliance with Rule 21 of the AIM Rules).

Relations with Shareholders

The Board is committed to providing effective communication with the shareholders of the Company. Significant developments are disseminated through 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.

Corporate Governance Statement (continued)

Directors' Responsibilities
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and Group and of the profit or loss of the Group for that period.

In preparing those financial statements the Directors are required to:-

- select suitable accounting policies and apply them consistently;
- make judgements 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 Company will continue in business;
- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all reasonable steps to ensure that they are aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors are responsible for keeping proper accounting records, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Company's website is also the responsibility of the Directors.

Independent Auditors' Report
to the Shareholders of Eridge Capital Limited

We have audited the accompanying consolidated financial statements of Eridge Capital Limited for the year ended 31 December 2016 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, of changes in equity, of cash flows and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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

The Directors' responsibilities of preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted for use in the European Union are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements. We also report to you if the Company has not kept proper accounting records of if we have not received all the information and explanations we require for our audit.

We read the Report of the Directors in the annual report for the above period as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

- In our opinion the accompanying consolidated financial statements give a true and fair view, in accordance with IFRS as adopted for use in the European Union, of the financial position of Eridge Capital Limited and its subsidiaries as at 31 December 2016 and of the Group's loss for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- proper accounting records have not been kept by the parent company, or proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Sanjay Parmar (Senior Statutory Auditor)
for and on behalf of
Jeffreys Henry LLP
Chartered Accountants and Statutory Auditors
London

12 December 2017

FINANCIAL STATEMENTS

Group Statement of Comprehensive Income for the year ended 31 December 2016

	Notes	2016 £000's	2015 £000's
Revenue		**-**	-
Impairment of intangible assets		-	(1,446)
Administrative expenses		(259)	(835)
Legal and professional costs		(713)	(347)
Loss from operations	**3**	(972)	(2,628)
Interest receivable	**6**	25	6
Loss before taxation		(947)	(2,622)
Income tax	**7**	-	-
Loss for the year		(947)	(2,622)
Other comprehensive income			
Currency translation differences		35	-
Total comprehensive loss for the year attributable to equity holders of the parent		(912)	(2,622)
Loss per share (pence)			
Basic and diluted	**8**	**(0.13)**	(0.37)

Group Statement of Financial Position as at 31 December 2016

	Notes	2016 £000's	2015 £000's
Assets			
Non-current assets			
Intangible assets	**9**	-	-
Investments	**15**	100	-
Convertible loan	**15**	575	-
Total non-current assets		675	-
Current assets			
Trade and other receivables	**10**	27	-
Cash and cash equivalents		820	2,460
Total current assets		847	2,460
Total assets		1,522	2,460
Liabilities			
Current liabilities			
Trade and other payables	**11**	(119)	(499)
Total liabilities		(119)	(499)
Net assets		1,403	1,961
Equity			
Share capital	**12**	-	-
Share premium		34,064	33,670
Share-based payment reserve		177	217
Other reserves		35	
Retained loss		(32,873)	(31,926)
		1,403	1,961

The financial statements were approved by the board of directors and authorised for issue on 12 December 2017. They were signed on its behalf by

Nicholas Lee
Director

Company Statement of Financial Position as at 31 December 2016

	Notes	2016 £000's	2015 £000's
Assets			
Non-current assets			
Other Investments	**15**	100	-
Investment in subsidiaries	**15**	-	18
Convertible loan	**15**	575	
Total non-current assets		675	18
Current assets			
Trade and other receivables	**10**	27	-
Cash and cash equivalents		819	2,443
Total current assets		846	2,461
Total assets		1,521	2,461
Liabilities			
Current liabilities			
Trade and other payables	**11**	(118)	(371)
Total liabilities		(118)	(371)
Net assets		1,403	2,090
		=======	=======
Equity			
Share capital	**12**	-	-
Share premium		34,064	33,670
Share-based payment reserve		177	217
Retained loss		(32,838)	(31,797)
		1,403	2,090
		=======	=======

The financial statements were approved by the board of directors and authorised for issue on 12 December 2017. They were signed on its behalf by

Nicholas Lee
Director

Group Statement of Cash Flows for the year ended 31 December 2016

	2016 £000's	2015 £000's
Cash flows from operating activities		
Operating loss	(972)	(2,628)
Impairment of intangible assets	-	1,446
Share-based payments	394	-
Expiration of unexercised warrants	(41)	-
(Increase)/decrease in receivables	(27)	313
(Decrease)/increase in payables	(379)	(187)
Decrease in inventories	-	33
Net cash (outflow)/inflow from operating activities	(1,025)	(1,023)
Returns on investments and servicing of finance		
Interest received	25	6
Net cash inflow from returns on investments and servicing of finance	25	6
Cash flows from investing activities		
Payments to acquire intangible assets	-	(39)
Convertible loan	(675)	-
Net cash outflow from investing activities	(675)	(39)
Cash flows from financing activities		
Proceeds on issuing of ordinary shares	-	3,500
Cost of issue of ordinary shares	-	(735)
Net cash inflow from financing activities	-	2,765
Net increase in cash and cash equivalents	(1,675)	1,709
Cash and cash equivalents at beginning of year	2,460	751
Effect of foreign exchange rate	35	-
Cash and cash equivalents at end of year	820	2,460

Company Statement of Cash Flows for the year ended 31 December 2016

	2016 £000's	2015 £000's
Cash flows from operating activities		
Operating loss	(1,065)	(2,754)
Provision against amounts due from subsidiary	36	1,662
Share-based payments	394	-
Expiration of unexercised warrants	(41)	-
Decrease in receivables	(27)	338
(Decrease)/increase in payables	(253)	(176)
Impairment of investment	(18)	-
Net cash (outflow)/inflow from operating activities	(974)	(930)
Returns on investments and servicing of finance		
Interest received	25	6
Net cash inflow from returns on investments and servicing of finance	25	6
Cash flows from investing activities		
Advances to subsidiaries	-	(150)
Other investment	(675)	-
Net cash outflow from investing activities	(675)	(150)
Cash flows from financing activities		
Proceeds on issuing of ordinary shares	-	3,553
Cost of issue of ordinary shares	-	(735)
Net cash inflow from financing activities	-	2,818
Net increase in cash and cash equivalents	(1,624)	1,744
Cash and cash equivalents at beginning of year	2,443	699
Cash and cash equivalents at end of year	819	2,443
	=======	=======

Group Statement of Changes in Equity for the year ended 31 December 2016

	Share premium	Share-based payments reserve	Other reserve	Retained Losses	Total
	£000's	£000's	£000's	£000's	£000's
Balance at 1 January 2015	30,519	591	-	(29,292)	1,818
Loss for the year	-	-	-	(2,634)	(2,634)
Total comprehensive loss for the year	-	-	-	(2,634)	(2,634)
Share issue	3,500	-	-	-	3,500
Cost of share issue	(723)	-	-	-	(723)
Expiration of unexercised warrants	373	(373)	-	-	-
Balance at 31 December 2015	33,670	218	-	(31,926)	1,962
Balance at 1 January 2016	33,670	218	-	(31,926)	1,962
Loss for the year	-	-	-	(947)	(947)
Currency translation differences	-	-	35	-	35
Total comprehensive loss for the year	-	-	35	(947)	(912)
Expiration of unexercised warrants	-	(41)	-	-	(41)
Share based payments	394	-	-	-	394
Balance at 31 December 2016	**34,064**	**177**	**35**	**(32,873)**	**1,403**

Company Statement of Changes in Equity for the year ended 31 December 2016

	Share premium £000's	Share-based payments reserve £000's	Retained Losses £000's	Total £000's
Balance at 1 January 2015	30,519	591	(21,676)	9,433
Loss for the year	-	-	(10,121)	(10,121)
Total comprehensive loss for the year	-	-	(10,121)	(10,121)
Share issue	3,500	-	-	3,500
Cost of share issue	(722)	-	-	(722)
Expiration of unexercised warrants	373	(373)		-
Balance at 31 December 2015	33,670	218	(31,797)	2,091
Balance at 1 January 2016	33,670	218	(31,797)	2,091
Loss for the year	-	-	(1,041)	(1,041)
Total comprehensive loss for the year	-	-	(1,041)	(1,041)
Share based payment	394	-	-	394
Expiration of unexercised warrants	-	(41)	-	(41)
Balance at 31 December 2016	**34,064**	**177**	**(32,838)**	**1,403**

Notes to the financial statements for the year ended 31 December 2016

1 Summary of significant accounting policies

General information
Eridge Capital Limited is a limited company incorporated in Jersey. The address of its registered office is Ogier House. The Company's ordinary shares were traded on the AIM Market operating by the London Stock Exchange and the listing was cancelled on 10 November 2016.

Statement of compliance with IFRS
The Group's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The Company's financial statements have been prepared in accordance with IFRS as adopted by the European Union and as applied in accordance with the provisions of the Companies (Jersey) Law 1991. The principal accounting policies adopted by the Group and Company are set out below.

Financial risk management
The Group's principal activity of oil and gas exploration is by nature unpredictable with inherent risk exposure. In terms of general risk management the Board of Directors determine, as required, the degree to which it is appropriate to use financial instruments to mitigate risk. Currently the Company's principal financial instruments comprise cash and equity capital.

The Company does not enter into complex derivatives to manage risk.

Foreign currency risk
Foreign exchange risk arose because the Group has operations located in various parts of the world whose functional currency is not US Dollars. The Group's net assets are exposed to currency risk giving rise to gains or losses on retranslation into US Dollars.

Liquidity risk
The Company's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital.

Critical accounting estimates and judgements
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most critical estimations involve the debt and equity split of convertible loans, which are performed for both the interim and annual financial statements.

Notes to the financial statements for the year ended 31 December 2016 (continued)

New standards, amendments and interpretations adopted by the Company

No new and/or revised Standards and Interpretations have been required to be adopted, and/or are applicable in the current year by/to the Company, as standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2016 are not material to the Company.

New standards, amendments and interpretations not yet adopted by the Company

A number of new standards, amendments to standards and interpretations to existing standards have been published that are mandatory for the Group's accounting periods beginning after 1 January 2016, or later periods, where the Group intends to adopt these standards, if applicable, when they become effective. The Group has disclosed below those standards that are likely to be applicable to the Group and is currently assessing the impact of these standards.

- IFRS 15 Revenue from Contracts with Customers, effective date 1 January 2018, subject to the endorsement by the EU. IFRS 15 is intended to clarify the principles of revenue recognition and establish a single framework for revenue recognition. This standard replaces the previous standard IAS 11 Construction Contracts, IAS18 Revenue and revenue related IFRICs. The core principle is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The impact of this standard has not yet been assessed.

- IFRS 9 Financial Instruments, effective date 1 January 2018, subject to the endorsement by the EU. IFRS 9 is a replacement for IAS 39 'Financial Instruments' and covers three distinct areas. Phase 1 contains new requirements for the classification and measurement of financial assets and liabilities. Phase 2 relates to the impairment of financial assets and requires the calculation of impairment on an expected loss basis rather than the current incurred loss basis. Phase 3 relates to less stringent requirements for general hedge accounting.

The impact of this standard has not yet been assessed.

- IFRS 16 Lease, effective date 1 January 2019 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 completes the IASB's project to improve the financial reporting of leases and replaces the previous leases Standard, IAS 17 Leases, and related Interpretations.

The impact of this new standard has not yet been assessed.

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.

Notes to the financial statements for the year ended 31 December 2016 (continued)

Basis of preparation
The consolidated financial statements have been prepared on the historical cost basis and on a going concern basis.

The Group's functional and reporting currency is now pounds sterling (£) as opposed to US Dollars ($) in previous years. This change has been made as the majority of the Group's assets now comprise cash or short term loans held in £ and therefore more accurately describes the Company's asset base. The Board also believes that £ is a more appropriate currency for the Company to report in going forward. 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. The consolidated financial statements present 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.

Business combinations and goodwill
On acquisition, the assets and liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill.

Revenue recognition
The Group has not yet commenced generating revenue.

Segment Reporting
Operating segments are reported in a manner consistent with internal reporting provided to the chief operating decision-maker who is responsible for allocated resources and assessing performance of the geographical segments. The chief operating decision-maker has been identified as Adam Reynolds.

Foreign Currencies
Transactions in currencies other than pounds 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 in 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 pounds sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of the overseas operations are translated at the rate ruling at the balance sheet date.

Taxation
No charge to Jersey corporation tax arises on the results for the year due to the applicable zero tax rate.

The subsidiary companies have not generated any income therefore there are no tax consequences arising from Danish or Belize corporate income tax matters.

Notes to the financial statements for the year ended 31 December 2016 (continued)

Tangible Fixed Assets
Tangible fixed assets comprise furniture and fixtures and plant and equipment and are depreciated on a straight line basis at annual rates that will reduce book values to estimated residual values over their estimated useful lines as follows:

Furniture	-	25% per annum
Plant and Equipment	-	20% per annum

Intangible Fixed Assets
Exploration, evaluation and development expenditures incurred, together with appropriate overhead expenses such as project management and related travel, is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves of oil and/or gas.

Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon is made.

Impairment of intangible assets
At each balance sheet date the Group reviews the carrying amounts of its 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 than 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.

Financial instruments
Financial assets and financial liabilities are recognised on the statement of financial position 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 receivablesTrade and other receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Notes to the financial statements for the year ended 31 December 2016 (continued)

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
The Group operated a Long Term Incentive Plan to allow certain Directors (being the Directors at the time of initial AIM admission) to be granted awards in respect of Ordinary Shares in the Company. This plan lapsed in 2015 with no amount being due to any Director. The Group also operates a Discretionary Annual Bonus Plan which may be paid in Ordinary Shares; however, this plan was suspended by the Directors in 2015. As at 31 December 2016 no amounts have been provided or accrued in relation to the above schemes.

The fair value of Options granted to the Non-Executive Directors to subscribe for Ordinary Shares is recognised as an expense equal to the fair value of the services provided.

Additionally, the fair value of warrants to subscribe for Ordinary Shares as part of the fees under Placing arrangements and as part of the fees under the Re-Admission to AIM have been recognised as an expense or allocated to share issue costs as applicable.

The fair value of warrants and options granted is determined using the Black-Scholes valuation model.

Going Concern
The Group closely monitors and manages its liquidity risk, regularly preparing cash forecasts. The Directors consider that the Group has adequate liquid resources to continue in operational existence for at least the 12 month period from the date of approval of these financial statements.

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 Turnover and segmental analysis

Segment information is presented in respect of the Group's management and internal reporting structure. The Group had no revenue during the year.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Operating and Geographical segments
The Group comprises the following operating segments:
Corporate – Parent company administrative costs, general business development and AIM related costs.

Exploration & development – costs in relation to the Group's direct oil and gas exploration operations.

2016 Business segments	**Corporate**	**Exploration & development**	**Total**
	£000's	**£000's**	**£000's**
Result			
Segment results	(948)	-	(948)
	=======	=======	=======
Balance sheet			
Segment assets	1,557	-	1,557
Segment liabilities	(155)	-	(155)
Net assets	1,402	-	1,402
	=======	=======	=======

Geographical segments	**Denmark £000's**	**Belize £000's**	**Jersey £000's**	**Total £000's**
Result				
Segment result	108	(15)	(1,005)	(912)
	=======	=======	=======	=======
Balance sheet				
Segment assets - Intangible	-	-	-	-
- Other	-	1	1,521	1,522
Segment liabilities	-	(2)	(118)	(120)
Net assets	-	(1)	1,404	1,402
	=======	=======	=======	=======

Notes to the financial statements for the year ended 31 December 2016 (continued)

2 (cont)

2015 Business segments	**Corporate**	**Exploration & development**	**Total**
	£000's	**£000's**	**£000's**
Result			
Segment results	(1,157)	(1,465)	(2,622)
	=======	=======	=======
Balance sheet			
Segment assets	2,443	17	2,460
Segment liabilities	(483)	(16)	(499)
Net assets	1,960	1	1,961
	=======	=======	=======

Geographical segments	**Denmark £000's**	**Belize £000's**	**Jersey £000's**	**Total £000's**
Result				
Segment result	(408)	(1,057)	(1,157)	(2,622)
	=======	=======	=======	=======
Balance sheet				
Segment assets - Intangible	-	-	-	-
- Other	8	9	2,443	2,460
Segment liabilities	(16)	-	(483)	(499)
Net assets	(8)	9	1,960	1,961
	=======	=======	=======	=======

3 Group operating loss

	2016 £000's	2015 £000's
Loss from operations has been arrived at after charging:		
Directors fees	198	143
Directors Executive Remuneration	60	330
Auditors Remuneration - Group	37	44
- Subsidiary	-	9
	=======	=======

Notes to the financial statements for the year ended 31 December 2016 (continued)

4 Auditor remuneration disclosure

	2016	2015
	£000's	£000's
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**15**	28
Fees payable to the Company's auditor for other services: Audit-related assurance services	**22**	16
	=======	=======

5 Directors' remuneration

	Management Services	**Fees**	**Total**
2016	**£000's**	**£000's**	**£000's**
Georges Sztyk	-	23	23
Stephen Polakoff	-	18	18
Chris Einchcomb	-	28	28
Adam Reynolds	30	77	107
Nicholas Lee	30	52	82
	======	======	======
	60	198	258
	======	======	======

	Management Services	**Fees**	**Total**
2015	**£000's**	**£000's**	**£000's**
Peter Sztyk	165	18	183
Georges Sztyk	165	20	185
Stephen Polakoff	-	31	31
Chris Einchcomb	-	30	30
Fred Hodder	-	33	33
Adam Reynolds	-	5	5
Nicholas Lee	-	5	5
	======	======	======
	330	142	472
	======	======	======

No pension benefits are directly provided for any Director.

The remaining directors contracts are subject to 12 month notice periods.

Notes to the financial statements for the year ended 31 December 2016 (continued)

6 Interest receivable

	2016 **£000's**	2015 £000's
Interest received on other receivables	**25**	6
	=======	=======

7 Taxation

No charge to Jersey corporation tax arises on the results for the year due to the applicable zero tax rate. No trading profit has arisen in any other tax jurisdiction.

No deferred tax asset has been recognised due to the applicable zero tax rate, however the unrelieved tax losses which are estimated to be available for offset against future profits if the applicable tax rates were to change in the future amount to approximately £33 million (2015: £30 million).

8 Loss per share

	2016	2015
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 year:		
Loss for the year (£000's)	**(912)**	(2,622)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic loss per share (millions)	**703**	703
Basic and diluted loss per share (expressed in pence)	**(0.13)**	(0.37)

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.

Notes to the financial statements for the year ended 31 December 2016 (continued)

9 Intangible Assets – Group

	Exploration and Project Development Expenses £'000
Cost	
As at 1 January 2015	8,096
Additions	40
Currency translation differences	424
As at 31 December 2015 and 2016	**8,560**
Accumulated amortisation and impairment	
As at 1 January 2015	6,740
Impairment charge	1,446
Currency translation differences	374
Balance at 31 December 2015 and 2016	8,560
Net book value	
As at 31 December 2015 and 2016	**-**
As at 31 December 2014	1,356

In 2015, the Company relinquished it Danish licenses. Accordingly, a charge to increase the impairment reserve for its Denmark intangible assets to 100 per cent was recorded during the year. The Directors also undertook an impairment review of the Group's Belize intangible assets as of 31 December 2015 and determined it prudent to impair the Belize intangible assets to 100 per cent based on the 2015 deadline for the Group to continue its work programme, the availability of funds to do so, and the current depressed global price of oil.

Notes to the financial statements for the year ended 31 December 2016 (continued)

10 Trade and other receivables

		2016		2015	
		Group	**Company**	Group	Company
Current trade and other receivables		**£000's**	**£000's**	£000's	£000's
Other receivables	- Prepayments	-	-	-	-
	- Al Maraam	-	-	924	924
	- Provision for Al Maraam	-	-	(924)	(924)
	- Other receivables	27	27		
		27	27	-	-
		=======	=======	=======	=======
Non – current trade and other receivables					
Amounts due from subsidiaries		-	33,466	-	33,233
Provision		-	(33,466)	-	(33,233)
		-	-	-	-
		=======	=======	=======	=======

The amounts due from subsidiaries are interest free with repayment not anticipated within 12 months of the end of the reporting period.

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

Al Maramm relates to Al Maraam Al-Ahliya Company for General Contracting WLL and this debt has been fully provided against. During the period, efforts were made to recover this debt without any success.

11 Trade and other payables – current

	2016		2015	
	Group	**Company**	Group	Company
	£000's	**£000's**	£000's	£000's
Trade payables	-	-	41	28
Other payable	2	-	-	-
Accruals	118	118	458	343
	120	118	499	371
	=======	=======	=======	=======

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

Notes to the financial statements for the year ended 31 December 2016 (continued)

12 Share capital

	2016 Number of shares	2015 Number of Shares
Called up, allotted, issued and fully paid:		
As at 31 December		
Ordinary shares of no par value	4,746,786,108	4,591,596,741
	===========	=========

On 11 June 2015, the Company announced an Open Offer and Placing to raise gross proceeds of £5.4 million (£3.5 million) through the issue of 3,888,873,028 shares at a price of 0.09p per share and these shares were duly allotted and issued on 7 July 2015.

On 17 February 2016, the Company issued 155,189,367 new ordinary shares in the Company. 82,764,767 new ordinary shares were issued at an average price of 0.275p each for services rendered and 72,424,600 new ordinary shares were issued at an average of 0.23p to settle directors' fees.

13 Outstanding warrants and options

As at 31 December 2016 the number of outstanding warrants and options were:-

- 2,375,000 warrants exercisable at 8p expiring on 25 July 2017;
- 2,750,000 options exercisable at 9.25p expiring on 25 July 2022.

During the year 18,900,000 warrants exercisable at 2p lapsed together with 14,069,500 warrants exercisable at 5p. After the year-end 8,750,000 warrants exercisable at 8p lapsed.

14 Share-based payments

The group operated a Long Term Incentive Plan to allow certain Directors (being the Directors at the time of initial AIM admission) to be granted awards in respect of Ordinary Shares in the Company. This plan lapsed in 2015 with no amount being due to any Director.

The Group also operates a Discretionary Annual Bonus Plan that may be paid in Ordinary Shares; however, this plan was been suspended by the Directors in 2015.

As at 31 December 2016 no amounts have been provided or accrued in relation to the above schemes.

15 Investments

	2016 Group £000's	2016 Company £000's	2015 Group £000's	2015 Company £000's
Investments in subsidiaries	-	-	-	18
Other investments	100	100	-	-
Convertible loan	575	575		
	675	675	-	18

Other investments represent the equity element of the convertible loan to Big Sofa Technologies Plc.

The loan of £675,000 to Big Sofa Technologies Plc contains a convertible equity element and has been included at amortised cost with the equity element included in investment. The loan carries interest of 5% and will be repayable on 31 December 2018.

Investment in subsidiaries

	2016 £000's	2015 £000's
As at 1 January	18	18
Additions	-	-
Impairment charge	(18)	-
At 31 December	-	18

The subsidiaries of Eridge Capital Limited, all of which have been included in these consolidated financial statements, are as follows:

Name		Country of incorporation	Proportion of ownership interest	Nature of business
Directly-held subsidiaries				
Gaia Resources Limited	(1)	British Virgin Islands	100%	Holding Company
Emery SARL	(2)	Luxembourg	100%	Holding Company
New World Oil and Gas (Belize) Limited	(3)	Belize	100%	Oil and Gas Exploration
New World Oil and Gas (Belize) Operations Limited	(3)	Belize	100%	Oil and Gas Exploration

15 Investments (continued)

Indirectly-held subsidiaries

New World Jutland Aps	(4)	Denmark	100%	Oil and Gas Exploration
New World Operations Aps	(4)	Denmark	100%	Oil and Gas Exploration
New World Resources Aps	(5)	Denmark	100%	Oil and Gas Exploration
New World Resources Operations Aps	(5)	Denmark	100%	Oil and Gas Exploration

(1) Subsidiary was acquired on incorporation on 4 January 2011
(2) Subsidiary was acquired on incorporation on 1 August 2011
(3) Subsidiary was acquired on incorporation on 14 June 2011
(4) Subsidiary was acquired on incorporation on 15 September 2011
(5) Subsidiary was acquired on incorporation on 8 March 2012

16 Financial instruments

The Board of Directors determine, as required, the degree to which it is appropriate to use financial instruments to mitigate risk. Currently the Company's principal financial instruments comprise cash and equity capital.

The Company does not enter into complex derivatives to manage risk.

Foreign currency risk
Foreign exchange risk arises because the Group has operations located in various parts of the world whose functional currency is not the same as the functional currency in which the Group companies are operating. The Group's net assets are exposed to currency risk giving rise to gains or losses on retranslation into US Dollars.

Liquidity risk
The Company's policy throughout the year has been to ensure that it has adequate liquidity by careful management of its working capital.

Notes to the financial statements for the year ended 31 December 2015 (continued)

17 Group related party transactions

Transactions between the parent and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. Details of Director's remuneration, being the only key personnel, are given in note 5.

18 Ultimate controlling party

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

19 Retirement benefit scheme

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

20 Commitments

As at 31 December 2016, the Group has no material commitments unaccounted for in the financial statements.

21 Profit and loss account of the parent company

As permitted by Jersey Company Law, the profit and loss account of the parent company has not been separately presented in these accounts. The parent company loss for the year was £948,000 (2015: £10,121,000 loss).

Corporate Information

DIRECTORS	Nicholas Lee Adam Reynolds (resigned 20 September 2017) Ben Turney (appointed 2 August 2017)
COMPANY SECRETARY	Intertrust Limited
REGISTERED OFFICE	Ogier House The Esplanade St. Helier, Jersey JE4 9WG Channel Islands
AUDITORS	Jeffreys Henry LLP 5-7 Finsgate Cranwood Street London EC1V 9EE
SOLICITORS	Ogier 44 Esplanade St Helier Jersey JE4 9WG