Company registration number 00797339 (England and Wales)

NOBLE ENERGY (OILEX) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

NOBLE ENERGY (OILEX) LIMITED

COMPANY INFORMATION

Directors	L Aguilar E Chesser A A Kulpecz
Secretary	B Zaza
Company number	00797339
Registered office	1 Westferry Circus Canary Wharf London E14 4HA
Auditors	Gerald Edelman LLP 73 Cornhill London EC3V 3QQ

NOBLE ENERGY (OILEX) LIMITED

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NOBLE ENERGY (OILEX) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report on the affairs of the company, together with the financial statements and auditors' report for the year ended 31 December 2022.

Principal activities
The principal activity of the company is the exploration for and production of oil and gas in the UK sector of the North Sea. The company is currently in the process of decommissioning two projects in the UK.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M J J Williams	(Resigned 10 October 2022)
A R J Clitheroe	(Resigned 24 August 2022)
L Aguilar	(Appointed 24 May 2022)
E Chesser	(Appointed 24 August 2022)
A A Kulpecz	(Appointed 16 June 2023)

Results and dividends
The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditors
Gerald Edelman LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Going concern
Having reviewed the company's financial forecasts and expected future cash flows, and assuming continuing financial support will be provided to the company and its fellow group entities, by its ultimate parent undertaking, the directors have a reasonable expectation that the company has adequate resources available to it to continue in operational existence for the foreseeable future, a period of not less than 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2022.

Further details regarding adoption of the going concern basis can be found in note 1.2 to the financial statements.

Environment
The company recognises the importance of its environmental responsibilities and designs and implements policies to minimise any impact that may be caused by its activities. To achieve these objectives, the company has an environmental management system in place.

On behalf of the board

A A Kulpecz
Director
11 December 2023

NOBLE ENERGY (OILEX) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Annual 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 (Financial Reporting Standard 102). 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;
- state whether applicable UK 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 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.

NOBLE ENERGY (OILEX) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NOBLE ENERGY (OILEX) LIMITED

Opinion
We have audited the financial statements of Noble Energy (Oilex) Limited (the 'company') for the year ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the directors' report and note 1.2 to the financial statements concerning the company's ability to continue as a going concern and the directors' future plans for the company.

The estimation uncertainty involved in determining the company's significant provisions for asset retirement obligations and the company's limited cash reserves raises some concern over the company's ability to meet its liabilities as they fall due. However, assuming continuing financial support provided by its ultimate parent undertaking the directors are confident that the company has adequate resources available to it to meet its liabilities as they fall due for the foreseeable future and for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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, or 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
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the company is not entitled to claim exemption in preparing a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

NOBLE ENERGY (OILEX) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF NOBLE ENERGY (OILEX) LIMITED

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussing amongst the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we evaluated management's incentive and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls and determined that the principal risk was related to the posting of inappropriate journal entries.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included the UK Companies Act, the Petroleum Act 1998, applicable tax legislation, employment law, and health and safety laws.
- Obtaining supporting evidence to assess the appropriateness of the provisions disclosed for the decommissioning activities. Further considerations for this are provided in note 2.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships and transactions.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness with specific focus on entries containing unusual account combinations and reviewing large and unusual bank transactions.
- Challenged management on assumptions and judgements made in their significant accounting estimates.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Confirming with management that there had been no non-compliance with any of the legislation discussed above.
- Reviewing relevant profit and loss account items for evidence of litigation and/or financial sanctions by the regulators.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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.

Hiten Patel FCCA (Senior Statutory Auditor)
for and on behalf of Gerald Edelman LLP

11 December 2023

Chartered Accountants
Statutory Auditor

73 Cornhill
London
EC3V 3QQ

NOBLE ENERGY (OILEX) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 $'000	2021 $'000
Cost of sales		1,310	(1,779)
Gross profit/(loss)		1,310	(1,779)
Administrative expenses		(1,187)	(539)
Operating profit/(loss)	**4**	123	(2,318)
Finance costs	**5**	(258)	(479)
Write off of intercompany loans	**6**	333	(976)
Profit/(loss) before taxation		198	(3,773)
Tax on profit/(loss) on ordinary activities	**7**	(819)	1,122
Loss for the financial year		(621)	(2,651)
Other Comprehensive Income		-	-
Total comprehensive loss for the year		(621)	(2,651)

NOBLE ENERGY (OILEX) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	**$'000**	**$'000**	**$'000**	**$'000**
Current assets					
Trade and other receivables	**8**	7,218		11,423	
Cash and cash equivalents		2,329		329	
		9,547		11,752	
Current liabilities	**9**	(2,236)		(2,766)	
Net current assets			7,311		8,986
Provisions for liabilities	**13**		(7,266)		(8,320)
Net assets			45		666
Equity					
Called up share capital	**12**		20,549		20,549
Share premium account			5,500		5,500
Retained earnings			(26,004)		(25,383)
Total equity			45		666

The financial statements were approved by the board of directors and authorised for issue on 11 December 2023 and are signed on its behalf by:

A A Kulpecz
Director

Company Registration No. 00797339

NOBLE ENERGY (OILEX) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

		Share capital	Share premium account	Retained earnings	Total
		$'000	$'000	$'000	$'000
Balance at 1 January 2021		20,549	-	(22,732)	(2,183)
Year ended 31 December 2021:					
Loss and total comprehensive income for the year		-	-	(2,651)	(2,651)
Issue of share capital	**12**	-	5,500	-	5,500
Balance at 31 December 2021		20,549	5,500	(25,383)	666
Year ended 31 December 2022:					
Loss and total comprehensive income for the year		-	-	(621)	(621)
Balance at 31 December 2022		20,549	5,500	(26,004)	45

1 Accounting policies

Company information

Noble Energy (Oilex) Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 1 Westferry Circus, Canary Wharf, London, E14 4HA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The nature of the company's operations and its principal activities are set out in the Directors' report.

The functional currency of the company is the US dollar because that is the currency of the primary economic environment in which the company operates. All amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated. Where the result of expressing amounts to the nearest thousand dollars would result in an amount of zero, the financial statements will contain a note expressing the amount to the nearest whole dollar.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below.

1.2 Going concern

Notwithstanding the uncertainty involved in estimating the long-term provisions for asset retirement obligations, the directors are happy that the provisions reflect the company's best estimate of the present value of its future obligations and believe that the going concern basis is appropriate.

The company is reliant for its working capital on funds provided to it by group undertaking Noble Energy International Holdings, Inc., which has provided the company with an undertaking that they will, for at least 12 months from the date of the approval of these financial statements, continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment.

As with any company placing reliance on another group entity for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including other payables and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1 Accounting policies **(Continued)**

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.8 Foreign exchange

Transactions denominated in foreign currencies are recorded at the average exchange rates for the respective months. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from changes in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

1.9 Decommissioning costs

The company's share of the estimated costs of decommissioning, discounted to their net present value, is recognised in full as the related facility is installed. The estimated costs, based on engineering cost levels prevailing at the balance sheet date, are computed on the basis of the latest assumptions as to the scope and method of decommissioning provided by the operators. These costs are expected to be eligible for tax relief.

A corresponding amount is capitalised and charged to depreciation on a field-by-field basis using the unit-of-production method. Changes in estimates of the cost of decommissioning are dealt with in the same way as initial estimates, and the impact of discounting is dealt with each year in the profit and loss accounts as a component of finance costs (unwinding of discount).

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below. These estimates and underlying assumptions are reviewed on an ongoing basis.

Critical judgements

Decommissioning costs

The company has an obligation associated with the retirement of tangible oil and gas assets. The estimated present decommissioning costs and the present value of the obligation depend on a number of factors and are computed on the basis of the latest assumptions as to the scope and method of decommissioning provided by the operators.

3 Auditors' remuneration

	2022	2021
Fees payable to the company's auditors and associates:	$'000	$'000
For audit services		
Audit of the company's financial statements	24	28

4 Operating profit/(loss)

	2022	2021
Operating (profit)/loss for the year is stated after charging:	$'000	$'000
Exchange losses	219	1
Unwinding of discount provision	258	479

5 Finance costs

	2022	2021
	$'000	$'000
Unwinding of discount on provisions	258	479

6 Write off of intercompany loans

	2022	2021
	$'000	$'000
Amounts written back to/(written off) current loans	333	(976)

During the year it was agreed for liabilities of $332,562 due to fellow group undertakings to be written off as they are no longer considered payable.

7 Taxation

	2022 $'000	2021 $'000
Current tax		
UK corporation tax on profits for the current period	(32)	(4,689)
Adjustments in respect of prior periods	324	-
Total current tax	292	(4,689)
Deferred tax		
Origination and reversal of timing differences	527	3,567
Total tax charge/(credit)	819	(1,122)

The difference between the total tax charge shown above and the amount calculated by applying the combined effective tax rate of 40% for ring fence corporation tax (30%) and the supplementary charge (10%) to the profit before tax is as follows:

	2022 $'000	2021 $'000
Profit/(loss) before taxation	198	(3,773)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 40.00% (2021: 40.00%)	79	(1,509)
Tax effect of expenses that are not deductible in determining taxable profit	103	513
Tax effect of utilisation of tax losses not previously recognised	26	53
Other taxation adjustments	611	(179)
Taxation charge/(credit) for the year	819	(1,122)

8 Trade and other receivables

	2022 $'000	2021 $'000
Loans and other receivables	-	29
Corporation tax recoverable	3,559	7,089
Amounts due from fellow group undertakings	26	145
Deferred tax asset (note 10)	3,633	4,160
	7,218	11,423

Loans and other receivables disclosed above are measured at amortised cost.

9 Current liabilities

	2022 $'000	2021 $'000
Trade payables	-	55
Amounts owed to group undertakings	2,205	2,632
Taxation and social security	-	12
Other payables	7	38
Accruals and deferred income	24	29
	2,236	2,766

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

Balances:	Assets 2022 $'000	Assets 2021 $'000
Provisions for decommissioning	3,633	4,160

Movements in the year:	2022 $'000
Liability/(Asset) at 1 January 2022	(4,160)
Charge to other comprehensive income	527
Liability/(Asset) at 31 December 2022	(3,633)

Following the enactment of the Finance Bill 2016 during the period the rate of supplementary charge on UK oil and gas profits reduced from 20% to 10% from 1 January 2016, reducing the combined effective tax rate for ring fence corporation tax (30%) and the supplementary charge from 50% to 40%. Deferred tax balances have been recognised at the reduced rate, with the exception of the deferred tax asset in respect of decommissioning costs.

The deferred tax asset in respect of decommissioning costs is expected to be recoverable against tax paid in previous periods due to the ability to carry back tax losses resulting from decommissioning expenditure against historical taxable profits, and has been recognised at the rate of 50% which was applicable to those periods.

A deferred tax asset of $184,207 (2021: $184,207) relating to non-ring fence losses carried forward has not been recognised due to uncertainty regarding the availability of future taxable profits against which these losses may be offset. There is no expiry date on these tax losses.

10 Deferred taxation **(Continued)**

In the March 2021 Budget the UK Government announced that legislation will be introduced in Finance Bill 2021 to increase the main rate of UK corporation tax from 19% to 25%, effective 1 April 2023. This was substantively enacted on 24 May 2021. There are no changes to the enacted ring fence corporation tax or supplementary charge rates. As no deferred tax asset is recognised on the non-ringfence UK tax losses of the company due to uncertainty over future profits, this change in corporation tax rate is not expected to impact the future deferred tax asset recognised.

12 Provisions

	2022	2021
	$'000	$'000
MacCulloch	5,062	6,028
Windermere	2,204	2,292
	7,266	8,320

12 Share capital

	2022	2021
	$'000	$'000
Ordinary share capital		
Issued and fully paid		
10,500,002 Ordinary shares of £1 each	20,549	20,549

13 Related party transactions

The group has taken advantage of the exemption available in FRS102 "Related party disclosures" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

14 Parent company and controlling party

The immediate parent company is Noble Energy Capital Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed Chevron Corporation, a company incorporated in the United States of America. The consolidated financial statements of Chevron Corporation can be obtained from 1 Westferry Circus, Canary Wharf, London, E14 4HA.