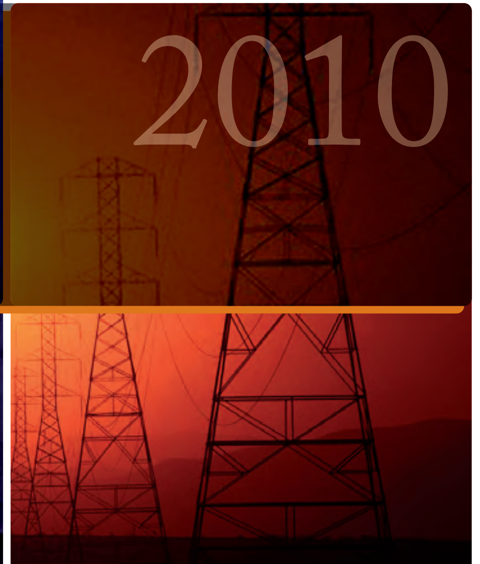
Gasol plc
Annual Report and Accounts



Gasol plc

Business Review

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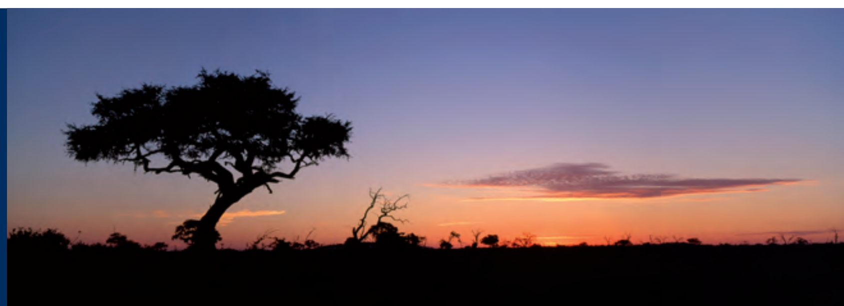
Gasol plc is an Africa-focused gas independent listed on AIM (AIM: GAS). The Group's primary focus is to develop projects to monetise stranded gas reserves in the Gulf of Guinea. This is to be achieved either by aggregation, liquefaction and shipment of such gas reserves as LNG to high-value markets world-wide, or for use regionally in power generation or other industrial processes. We will work closely with host governments and communities and align our business to local priorities.

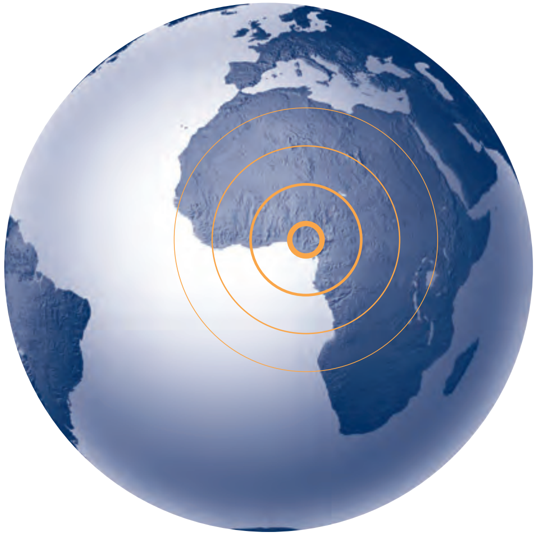


Through a carefully considered programme of acquisitions, investments and strategic alliances, Gasol aims to become the industry's premier Africa-focused gas independent, delivering value by commercialising stranded gas.

Highlights

- The Group has completed a comprehensive strategic review, with a commitment to:
  - continue with its existing strategy of seeking to aggregate and monetise stranded gas assets in the Gulf of Guinea, through the liquefaction of gas and shipment of LNG to worldwide markets;
  - develop a gas to power strategy in West Africa based, in part, on a small scale LNG solution to provide gas for new electricity generating capacity and, where possible, as an alternative fuel supply for existing oil-fired power stations.
- Successfully secured financing - £2 million through the issuance of ordinary shares and £1 million through the issuance of a convertible loan note. The Group continues to pursue sources of further funding required for both the short and the longer term.
- Board and management team changes including the appointment of Haresh Kanabar as non-executive Chairman and Ewen Wigley as Chief Operating Officer.
- Continued development of existing LNG projects in Nigeria and Equatorial Guinea.

Identifying the opportunities
West Africa becoming a critical gas hub



Gasol is focused on developing projects to aggregate and monetise stranded gas in the Gulf of Guinea region of West Africa, primarily via Liquefied Natural Gas (LNG) by utilising innovative and cost effective technologies.

Gasol seeks to create value by developing projects in the gas chain and by exporting LNG from stranded West African gas fields to markets worldwide. Gasol also aims to add value to its gas by developing, with partners, a gas to power business within the West African region.

STRATEGIC REVIEW: TWIN GOALS

Strategic Review
During the year Gasol conducted a strategic review which concluded that as well as continuing to pursue the gas monetisation projects that are currently underway, the Group should also develop business opportunities, with partners, involving the use of gas to generate electricity within the West African region. The review considered that the latter business stream could be developed in a more timely fashion and would add incremental value to the gas being produced by the former. Whilst the two activities are complimentary, each can be developed separately from the other.

Why gas?

We believe that the global gas market will continue to provide value-enhancing opportunities over the long-term.

Natural gas is considered by many today as the fuel of the future. Years ago, when oil companies drilled for oil and found gas, their efforts were deemed to be failures as gas consuming markets were often at great geographical distances from production and developing projects. The gas, if found with oil, had to be re-injected or flared: standalone gas reserves were often left for another day. As the "hunger" for gas grew in consuming markets, LNG projects were evaluated and, if viable, pursued. As oil prices rose and production costs fell, LNG became more economically feasible. Consumers with long-term vision were willing to pay a premium to secure clean long-term energy supplies from diverse and reliable producers.

Until recently the growing demand for gas and the decline in production in the main consuming regions, combined with technological advances and commercial maturity made LNG an attractive and economical option. The recent trend of lower demand and lower prices in the LNG industry, together with temporary oversupply, has flattened the sentiment in the short term. However, Gasol's view is that in the longer term the fundamentals of the LNG business remain robust.

Why Africa?

Due to the decline of traditional reserves of natural gas in the US and in the North Sea, the relatively underdeveloped and gas prolific African fields have become increasingly attractive for monetisation. As large consumer nations seek to diversify secure sources of gas to avoid overdependence on limited numbers of producers, African gas provides a viable, secure and strategic alternative source of supply.

The Gulf of Guinea region of Africa, with over 200 trillion cubic feet of reserves is particularly well positioned to supply to US and European consumers and the rapidly-growing Far Eastern markets. Nigeria alone houses 90% of these reserves.

In addition, a large number of un-contracted gas reserves in the Gulf of Guinea do not attract the interest of larger national and international gas companies because these reserves are normally too small on a stand-alone basis to launch a profitable gas project. However, these reserves can be aggregated to larger economic sizes to underpin LNG and other gas monetisation projects.

Why Gasol?

There have been recent structural changes in the gas/LNG industry: the local gas owners and the national governments seek more stake and involvement in the gas monetisation process for optimum leverage from their gas ownership; equally, the downstream gas consumers and users (utility companies, regasification terminals, trading houses) have realised the need to invest in the upstream and midstream projects in the gas chain to secure long-term access to LNG.

As an independent player, Gasol is ideally placed to develop gas projects through:

(a) its focus on gas aggregation in Africa
(b) strategic alliances with upstream and downstream players
(c) alignment with host governments
(d) use of innovative technology

Gasol is focused on delivering its first LNG project, utilising small-scale liquefaction technology, which is cost competitive with lower project execution time.

A key goal that emerged from the Group's strategic review was to accelerate the creation of further income streams:

In the long term the global gas market will continue to provide value-enhancing opportunities. The stranded West African gas fields provide an attractive opportunity to create value by exporting LNG to markets in Europe, the Far East and North America.

There exists a significant opportunity in West Africa for supplying gas to generate electricity. The region suffers from a chronic shortage of power which we believe is most efficiently and swiftly addressed by gas fired power stations. Gasol believes that the opportunities here will lead to the creation of a second revenue stream in a shorter timescale.

Strategy – monetising stranded gas reserves

Securing access to low-cost stranded gas reserves with no monetisation route
Gasol seeks preferential access to gas through partnerships with upstream players such as Afren, with whom we have exclusive right of first refusal to purchase and market its natural gas.

Building pipelines to aggregate the gas to a single point
Gasol intends to develop gas gathering, transportation and processing facilities to aggregate sufficient gas from numerous small sites to make monetisation viable.

Gasol's strategy is to identify and develop commercially attractive opportunities in the gas sector, with initial focus on LNG, sourced from Africa's Gulf of Guinea region. Our objective is to create a substantial value chain through a series of partnerships involving gas gathering, liquefaction and the shipment and regasification of LNG into high-value markets worldwide. Gasol is also exploring a West African regional gas to power strategy to create additional value for its gas.

STRATEGY

Liquefaction – building innovative, cost-effective plants to export LNG
Gasol is focused on assessing and developing opportunities for small-scale land-based and floating plants, in collaboration with strategic partners, as well as a conventional land-based plant, for LNG and for alternative development technologies.

Revenue stream one – Gas for power in West Africa

Power generation
A chronic shortage of power in the region has given rise to a significant opportunity for Gasol to supply gas to generate electricity. Locally shipped LNG can be transferred to floating storage and regasification units, offering high efficiency and considerable flexibility, before piping to gas fired power stations.

Revenue stream two – Liquid Natural Gas for global markets

Selling to high-value export markets
Gasol's strategy is to develop long-term LNG sales contracts with key export markets, access regasification capacity and seek arbitrage opportunities.

1

Gas aggregation policy to access low-cost reserves

Following the recent disintermediation within the industry, Gasol is working with partners such as Afren to unlock the value in smaller deposits by aggregating their reserves.

2

Rapid gas monetisation technology

Gasol is exploring innovative technologies designed to exploit smaller gas fields. The Near Shore Production Solution ("NSPS") as well as floating LNG solutions can facilitate commercial liquefaction at a lower threshold of proven gas reserves than current solutions.

3

End market and LNG offtake partners

Long-term access to the end-market is essential, and Gasol is establishing partnerships with downstream players, which aside from market access bring technical skills and financial strength.

Chairman's Statement

The longer-term need for gas in developed countries and the potential of West Africa to supply gas for exports and to develop local gas projects have opened doors for small companies such as Gasol.

Introduction
This is my first Chairman's statement since taking over the role in October 2009 and I am pleased to report that, despite the challenging economic environment in which we operate, I believe the Group has continued to make good progress in its operational activities.

The economic environment
Whilst the major economies around the world appear to be broadly recovering from the economic turmoil of the last few years, the business environment for early-stage companies, and particularly those seeking to develop capital intensive projects, remains tough.

Gas prices today continue to remain relatively low and no longer move in tandem with the price of oil, which has risen with the more benign economic situation. Lower energy demand and an increasing LNG supply from new liquefaction capacity around the world has resulted in the global supply and demand balance of LNG remaining firmly in favour of the buyer. Whilst this imbalance should correct itself over time, improvements in the recovery of shale gas will undoubtedly mean longer term the price of gas is likely to reflect the greater supply.

However, gas remains one of the most efficient and environmentally friendly sources of energy available today, and the increasing demand to cease flaring surplus gas at the wellhead means that economic solutions are required for this associated gas. Small, well managed companies such as Gasol have a role to fulfill in providing this solution. We remain of the view that in the longer term growth in gas demand will continue particularly from the developing countries. The work we have been doing in West Africa with our partners will stand us in good stead.

LONG-TERM POTENTIAL

Strategic review
In the light of the challenging economic situation, the Board decided to undertake a strategic review of the Group's business during the year. The conclusion of that review, which we announced in June, was that Gasol should continue its existing activity of looking to monetise stranded gas reserves in the Gulf of Guinea through smaller scale LNG projects, but in addition the Group should seek to add incremental value to that gas.

The developing gas-to-power sector in West Africa has been identified as having the greatest potential to add that incremental value, as well as producing shareholder returns in the shorter term. Working with our major shareholder, African Gas Development Corporation, Gasol is developing a detailed business plan based, in part, on a small scale LNG solution to provide gas for new electricity generating capacity and, where possible, as an alternative fuel supply for existing oil-fired power stations.

West African Potential
Gasol's gas monetisation activities remain focused in the West Africa region, where there are significant numbers of stranded gas fields of a suitable size for the types of project that Gasol wishes to pursue. Gas reserves of this size, on their own or in aggregation, lend themselves to the kind of small-scale LNG projects that Gasol is focused on.

Despite the significant reserves of gas in the area, the West African region has a significant shortage of electricity generating capacity, and the regular supply of electricity to the populace of these countries remains a luxury that few receive. Both governments and supranational organisations are committed to increase the supply of electricity and this represents the underlying opportunity for Gasol.

Funding:
Gasol remains a development Group without any income today. The rate of cash expenditure is monitored closely and the Board has focused hard on reducing costs and minimising our outgoings, whilst at the same time maintaining the momentum on our gas projects. Funding during the period has been through a share placing, convertible bond issuance and debt funding, primarily with our major shareholders and Gasol remains very grateful for their continued support.

We continue to explore various potential sources of funding for the short to medium term, but we cannot at this stage guarantee the success of these efforts as, we believe, raising substantial funding for our projects will continue to be challenging. However we are reasonably confident that with our projects correctly structured, our efforts will ultimately be successful. Gasol believes that the key to the successful conclusion of the projects will be the selection of the appropriate partners.

Board Changes
I took over as Chairman following the unfortunate departure of Theo Oerlemans for health reasons and we all wish Theo a long and happy retirement. During the year, Charles Osezua and Soumo Bose also stepped down from the Board to concentrate on other opportunities and I would like to thank them all for their contributions to the development of Gasol.

We are delighted to welcome Ewen Wigley to the Board in the role of Chief Operating Officer and to run the Group in an executive capacity. Ewen joins us from our major shareholder and has provided a continued close link, particularly during the strategic review.

Following the strategic review and the confirmation of the business of the Group, the Board is now seeking to strengthen the management of the Group with experienced industry professionals.

Outlook
Gasol is confident that it has the right business strategy for the future. We have continued to make progress, despite the challenging economic climate, and believe that the fundamentals for our business remain sound. I would like to thank our staff and partners for their continued hard work and look forward to their continued support as we continue to implement our projects.

Haresh Kanabar
Chairman

7 September 2010

Gas flaring is the burning of unwanted gas or flammable gas. Gas flaring not only wastes a valuable resource, but is also a major cause of environmental pollution.

Nigerian and Equatorial Guinean governments have been amongst the first to aim to eliminate unnecessary gas flaring.

Chief Operating Officer's Statement
Operating and Financial Review

Our unique and distinctive strategy has enabled us to secure our first access to gas, to develop an innovative, cost efficient technology solution and to work closely with major upstream and downstream partners as well as national gas companies. Our comprehensive strategic review has further refined and developed that strategy.

ACTIVITY AND OBJECTIVES

Overview:

I am pleased to report that during the year Gasol has continued to develop its strategy of seeking to aggregate and monetise stranded gas assets in the Gulf of Guinea, through the liquefaction of gas and shipment of LNG to worldwide markets. Gasol has carried on working on developing all elements of the business model from access to gas, through technology for liquefaction to forging relationships with off-takers in order to develop its projects further.

Gasol believes that natural gas will remain one of the world's important energy sources, not least because of its relatively environmentally friendly credentials. The liquefaction of natural gas in order to transport it from the gas field to the consumer's market is a growing trend. Moreover due to technological developments markets around the world are recognising that LNG can be produced, transported and used in smaller quantities as well as the established world scale facilities that currently exist.

Whilst the indications are that the worst of the economic upheaval from that last few years appear to be past us and the financial markets have re-opened to the financing of new projects of the type that Gasol is developing, the threshold for achieving successful funding remains challenging. Nonetheless we believe that with a robust business model and working with strong partners along the value chain, the business model we are pursuing will secure the necessary finance which will lead to the successful development of gas projects.

Strategic Review

Your Board decided to undertake a Strategic Review during the year with the purpose of reassessing all of the opportunities available for monetisation of stranded gas assets in the Gulf of Guinea, taking into account the speed with which projects could be developed and the desire to achieve early shareholder returns. The Review considered the various options available for the use of the gas, both regionally and internationally, and how it could be transported to the market. The Review also considered the global supply and demand economics for natural gas and it became apparent that whilst the current low market price on LNG will over time undoubtedly recover, Gasol should try to seek further benefit from the gas by moving along the value chain.

The Review's conclusion was two-fold: (a) that the Group should continue with the gas monetisation policy that has been pursued to date based on seeking to liquify stranded gas assets, whilst (b) pursuing opportunities to develop a business in the gas-to-power sector in West Africa. The Group is now working, in conjunction with our major shareholder, on a detailed business plan that is based, in part, on a small-scale LNG solution to provide gas for new electricity generating capacity and, where possible, as an alternative fuel supply for existing oil-fired power stations. At the same time, Gasol has continued to work on the existing projects based on securing access to enable the liquefaction of stranded gas assets. Whilst the successful delivery of our strategy will enable each of these two areas to be a business in their own right, they are also complimentary and can be integrated in due course.

Business

During the year the Group has continued to focus on all the elements of the gas monetisation strategy.

Access to gas will be achieved by working with upstream partners such as Afren Plc and SONAGAS, who have gas reserves in sufficient quantities to develop economic gas projects. Gasol intends to leave the gas field development to its upstream partners and purchase gas at the well-head at a competitive price. Nonetheless it is working closely with its partners to identify gas assets that can be used for the Gasol model.

Gasol together with partners has developed the concept of a near shore barge-mounted liquefaction production system as one technology to produce the LNG close to the wellhead. The Group is also considering other suppliers of technologies, including other floating options, with the ultimate choice being based on the volumes of gas available, project economics and the time to delivery for the technology.

The current low price of LNG traded in international markets, arising from the short-term oversupply position, has created challenges in securing long-term contracts for buyers of LNG. Gasol is exploring a number of options with potential strategic partners with a view to completing the value chain. One of the alternatives will be to supply LNG into the gas-to-power business that has been identified from the Strategic Review.

2009-2010 Key Activities

- **The Group has completed a comprehensive strategic review, with a commitment to:**
- **continue with its existing strategy of seeking to aggregate and monetise stranded gas assets in the Gulf of Guinea, through the liquefaction of gas and shipment of LNG to worldwide markets;**
- **develop a gas to power strategy in West Africa based, in part, on a small scale LNG solution to provide gas for new electricity generating capacity and, where possible, as an alternative fuel supply for existing oil-fired power stations.**
- **Successfully secured financing - £2 million through the issuance of ordinary shares and £1 million through the issuance of a convertible loan note.**
- **Board and management team changes including the appointment of Haresh Kanabar as non-executive Chairman and Ewen Wigley as Chief Operating Officer.**
- **Continued development of existing LNG projects in Nigeria and Equatorial Guinea.**

2010-2011 Key Objectives

- **Raise sufficient funding to meet our short and longer term project and corporate expense requirements**
- **Crystallise gas to power strategy into a business plan**
- **Acquire gas assets in the Gulf of Guinea**
- **Continue project development work in Nigeria and Equatorial Guinea**

Chief Operating Officer's Statement
Operating and Financial Review

To accelerate the creation of multiple income streams Gasol's board and management team are key in successfully executing Gasol's business strategy. The Group has brought together a team with substantial experience in the gas sector, particularly in LNG in Africa, applying particular focus to recently identified opportunities to create value through the supply of gas for power generation.

Whilst the economic environment and the energy/LNG sector have been challenging over the last year and the short-term gas economics are relatively weak, the longer term gas fundamentals are robust and Gasol expects to show further progress in the coming year.

FOCUS AND VALUE

Financial Results:
The financial statements reflect the fact that Gasol is in its development stage which is investing time and money in accessing gas monetisation projects. At present the Group has no income from trading activities. The loss after tax for the financial year is £5.08 million (2009 loss of £7.18 million), equating to a loss of 0.47 pence per share (2009: loss of 1.08 pence), principally represents the administrative costs of undertaking the project development.

Cash expenditure on operating activities during the year was £3.84 million (2009: £5.57 million). Careful attention has been paid during the year to managing costs and cutting out unnecessary expenditure, whilst ensuring that business development remains unaffected. The full benefit of this cost cutting will be felt in the next financial year.

During the year, the Group has raised £3 million through capital instruments. £2 million was raised through equity placings in May and August 2009 with our major shareholders African Gas Development Corporation and Afren Plc, whilst a further £1 million was raised through the issuance of a convertible loan note. In June 2009 a £10 million equity line of credit with GEM Global Yield Fund has been put in place. The ability to draw funds depends, among other factors, on the share price and trading volumes, both of which are outside the Group's control. Since the year end, Gasol has entered into a £1 million loan facility, also with African Gas Development Corporation.

As outlined within note 1, the Group has reassessed the accounting approach that was adopted for the acquisition by Gasol of African LNG Holdings Limited following discussions with the Financial Reporting Review Panel. In consequence, the comparative financial statements have been restated with an additional second year of comparative Statement of Financial Position also being included.

Management & Staff
The past year has seen changes both on the Board and within the management at Gasol. The challenges for a Group like Gasol in developing projects are considerable in this current economic climate and I would like to take the opportunity to thank all staff who have continued to work hard throughout the year in turning the Gasol vision into a reality.

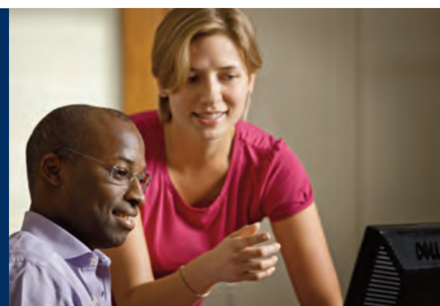
Outlook and Challenges
Gasol needs, and continues to seek, sources of short term funding in order to progress the development of its projects and bring them to the position of final investment decision, and beyond. Gas projects, of the type that Gasol is developing, are large scale and capital intensive. Whilst much of the project cost will be met by bank finance, Gasol will need to find finance for the remaining funding requirements. Gasol is developing a number of strategies to meet these funding costs including working with strategic commercial and financial partners. It is likely that some of the risk and reward of the projects will be shared with other parties.

The Group believes that the business model is sound and that, despite the current low price of gas, the future prospects of the gas market are positive. Moreover the opportunities that are available in the gas-to-power sector within West Africa will also provide good attractive opportunities for Gasol. The future of Gasol depends on its ability to successfully raise funding for project development and execution, together with its ability to manage the risks that are normal in such gas projects.

Ewen Wigley
Chief Operating Officer

7 September 2010

Being a project developer, Gasol provides monetisation solutions to gas assets owners by developing projects which provide a route to domestic and export markets.



We are actively developing key relationships and alliances with companies along the value chain in order to progress our business development activities.

We have a focused strategy and a strong team - these will stand us in good stead to face current challenges and to deliver long term value to our shareholders.

Board of Directors and Strategic Advisor

Haresh Kanabar (52) Non-Executive Director
Haresh Kanabar has 20 years' experience in senior management of various companies and industries, including many AIM –listed companies. He is currently a director of Aurum Mining plc, Indian Restaurants Group plc, Silentpoint plc, Silentpoint Property Limited, India Star Energy plc and Venteco plc. Prior to this Mr. Kanabar held a number of management and senior finance positions in five companies since 1997.

Ewen Wigley (49) Chief Operating Officer
Ewen Wigley is currently Head of Corporate Development for African Gas Development Corporation, which is the largest shareholder in Gasol Plc. He has more than 20 years experience in the City of London.

Prior to his recent work with both private and AIM listed companies, Ewen spent 5 years as a director of a corporate finance boutique that specialised in advising small cap companies on mergers, acquisitions and restructuring. Before that, he was at Union Plc for 15 years, latterly as Chief Operating Officer, where he gained broad experience in banking, leasing and financing.

Ewen is the Non-executive Chairman of Leeds Group Plc and a Fellow of the Association of Corporate Treasurers.

Haresh Kanabar Chairman

Ewen Wigley Chief Operating Officer

Osman Shahenshah (48) Non-Executive Director
Osman Shahenshah has 20 years' experience in oil and gas finance, developing and implementing projects worldwide, working with the Major and National Oil Companies.

He is the Chief Executive Officer of Afren plc, the Africa-focused oil independent. His career has included senior positions at the International Finance Corporation, Dresdner Kleinwort Wasserstein and Medicredito Centrale.

Paul Biggs (44) Non-Executive Director
Paul Biggs, a project finance specialist with a focus on emerging markets, is a Senior Partner of the specialised law firm Trinity International LLP.

Prior to joining Trinity, Mr Biggs was head of the Project Finance Group at Cadwalader, Wickersham & Taft LLP, and before that a partner at CMS Cameron McKenna. Mr Biggs also spent five years at the Commonwealth Development Corporation.

Ethelbert J L Cooper (56)
Strategic Advisor to the Board
Mr Cooper has been active in the African natural resources sector for over 25 years.

During the 1980s he devised and led an initiative to restructure what, at the time, was Liberia's biggest industrial project – an iron ore mining company with capital investment of over $600m. Mr Cooper also formed Liberia's mining parastatal, whose management, marketing and financing requirements were contracted to Mr Cooper's companies.

Mr Cooper is a founding member and Chairman of the Liberian International Development Foundation and a Founder and Director of the African's African American Foundation. Mr Cooper is also a member of the National Advisory Board of WEB Du Bois Institute of African Studies at Harvard University.

Osman Shahenshah Non-Executive Director

Paul Biggs Non-Executive Director

Directors' Report

for the year ended 31 March 2010

The Directors present their report on the Company and the Group, together with the audited financial statements for the year ended 31 March 2010. The comparative period is for the 13 months ended 31 March 2009.

Principal activities of the business
The principal activity of the Group is to seek, evaluate and capitalise on acquisition and investment opportunities in the gas sector.

Business review and future developments
A review of the Group's operations and future developments is set out in the Chief Operating Officer's report.

Key performance indicators
Key performance indicators include:

- Meeting articulated milestones on existing project opportunities
- Control of costs to budgets
- Identifying and securing gas assets
- Delivery of binding strategic alliances and project development agreements
- Securing finance to support business development activities
- Exploration of domestic gas monetisation projects with shorter lead times

The above key performance indicators are monitored by the board to ensure that they are progressing as planned in a timely manner. At this stage the board is confident that these targets are being met.

As discussed in the Chairman and COO statements, Gasol continues to develop its strategy of seeking to aggregate and monetise stranded gas assets in the Gulf of Guinea. The principal risks and uncertainties associated with the Group and its funding requirements for the foreseeable future are discussed below.

Principal risks and uncertainties
The activities of the Group are subject to a number of risks; if any of these risks were to materialise the Group's business, financial condition and results of future operations could be materially adversely affected. The principal risks are as follows:

- Insufficient gas: whilst the gas reserve potential of the Gulf of Guinea is well known, it may not be possible for the Group to gain access to suitable fields or economically viable to exploit them if the costs of extraction are too high or reserve levels are too low to justify investment in gas transportation or processing facilities.
- Upstream partners: the Group is reliant on upstream partners to secure sufficient gas reserves on acceptable terms, but there can be no assurance that such arrangements will be secured or on terms satisfactory to the Group.
- Cost of project: the cost of projects varies widely according to demand and geographic location. Project costs such as pipelines, LNG plants, regasification facilities, ships, exploration rigs, contractors and drilling staff may be difficult to predict, all of which if increased will have a negative impact on the economics of a project.
- Funding: the business of the Group represents early stage opportunities rather than defined projects and these opportunities may lead to large capital intensive long-term projects which it is anticipated will not generate revenue for several years. As a result, the Group is likely to be required to raise significant capital in the future. There is no assurance that it will be able to raise such capital when it is required or that the terms associated with providing such capital will be satisfactory to the Group. In addition, further short-term financing is required to meet operating needs.
- Political, regulatory and economic instability: the Group will be exposed to various levels of political risk and regulatory uncertainties including government regulations, policies or directives relating to exploration, foreign investors, restrictions on production, price controls, export controls, income and other taxes, nationalisation or expropriation of property, partner carry, repatriation of income, royalties and environmental legislation.
- Other risks arise from changes in demand for LNG, fluctuating LNG prices, ability to secure customers, timely project delivery and the ability to maintain Gasol's desired level of equity in the projects.

Going concern
The directors have prepared these financial statements on a going concern basis as Gasol have progressed in negotiations with investors and advisors regarding securing funding and are reasonably confident of a successful conclusion to these negotiations. The Board is also confident that it retains the continuing support from its major shareholders to provide additional funding should other sources not be forthcoming.

During the year, the Group secured a £10 million credit facility although the ability to draw upon this is dependent upon certain share trading volumes and prices and this facility therefore cannot be relied upon on its own to provide sufficient working capital for at least the next 12 months.

The Board acknowledges that the ability of Gasol and its subsidiary companies to continue as a going concern is inextricably linked to the success of its efforts to raise finance both to meet day to day operating needs and to fund Gasol's participation in gas monetisation projects. This situation represents a material uncertainty regarding Gasol's ability to continue as a going concern.

Whilst these financial statements are prepared on a going concern basis, the Board also acknowledges that the valuation of certain assets on the Consolidated and Company Statement of Financial Position would differ under a break-up valuation. Notably, goodwill at both Company and Group level would be likely to carry a £nil value under a break-up valuation.

Further information regarding going concern is provided in note 1 to these financial statements.

Result and dividend
The results of the Group for the year ended 31 March 2010 are set out on page 23.

The Directors do not recommend payment of a dividend for the period (2009: £nil).

Directors
The names of individuals who served as directors of the Company from the beginning of the year are as follows:

Name of Director	
Haresh Kanabar	
Osman Shahenshah	
Ewen Wigley	Appointed 11 December 2009
Paul Biggs	
Charles Osezua	Resigned 25 June 2009
Soumo Bose	Resigned 11 December 2009
Theo Oerlemans	Resigned 31 October 2009

Directors' remuneration and Directors' interests
Details of the Directors' remuneration and their interests in the equity share capital of Gasol are set out in the Report of the Remuneration Committee on pages 19 to 20.

Related Party transactions
Details of related party transactions are contained in note 25 to the consolidated financial statements.

Financial instruments and treasury policy
Information on the Group's use of financial instruments and management of financial risks is discussed in note 23 to the consolidated financial statements.

Creditor payment policy
The Group has no formal code or standard which deals specifically with the payment of suppliers. However, the Group's policy on the payment of all creditors is to ensure that the terms of payment, as specified and agreed with the supplier, are not exceeded. The average credit period taken for trade purchases is 53 days (period ended 31 March 2009: 31 days).

Share capital
On 27 May 2009, as part of its funding initiative, Gasol issued 7,042,254 ordinary shares to each of African Gas Development Corporation ("AfGas") and Afren plc for £500,000 consideration being 14,084,508 shares in total.

On 16 June 2009, 2,212,390 shares were issued to Jefferies arising from financial advice and NOMAD services for the period January to June 2009 as settlement of fees payable of £50,843.

On 26 June 2009, 2,315,083 shares were issued to Charles Osezua as settlement for $50,000 (£30,546) fees payable for advice and support to the Zafiro project in Equatorial Guinea.

On 26 June 2009, 530,973 shares were issued to Emmanuel Quartey as a result of advice and support on project development in Ghana as settlement of fees payable of £15,000.

On 30 June 2009, as part of its funding initiative, Gasol issued 7,042,254 ordinary shares to AfGas for £250,000 consideration.

On 22 July 2009, as part of its funding initiative, Gasol issued 7,042,254 ordinary shares to AfGas for £250,000 consideration.

On 20 August 2009, as part of its funding initiative, Gasol issued 21,164,021 ordinary shares to AfGas for £500,000 consideration.

On 19 October 2009, as part of its funding initiative, Gasol issued 21,164,021 ordinary shares to AfGas for £500,000 consideration.

Directors' Report

for the year ended 31 March 2010 continued

Substantial shareholdings

As at the date of this report, so far as the Directors are aware, the only persons who are directly or indirectly interested in 3% or more of the nominal value of the Company's ordinary share capital are as follows:

	Number of ordinary shares held	Ordinary shares as % of issued share capital
African Gas Development Corporation Limited	564,733,649	52.11
Afren Plc	226,421,354	20.89
Synergy Asset Management Limited	75,000,000	6.92
Gasol Employee Benefit Trust	46,624,198	4.22

Charitable and political donations

No charitable or political donations were made during the year (period ended 31 March 2009: £nil).

Disclosure of information to auditors

So far as each Director at the date of approval of this report is aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all steps that he or she ought to have taken to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

BDO LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Recommendation

The Board considers that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and it is their unanimous recommendation that shareholders support them.

On behalf of the Board of Directors:

Ewen Wigley
Chief Operating Officer

7 September 2010

Corporate Governance Statement

for the year ended 31 March 2010

The Directors are committed to maintaining high standards of corporate governance. Whilst AIM companies are not obliged to comply with the Combined Code, the Board intend, so far as is practicable given the Group's size and nature, to comply with the Combined Code. The Group also intends to comply with the principles of the Corporate Governance Guidelines for AIM Companies published by the Quoted Companies Alliance in 2005, so far as it is practical for a Group of Gasol's size.

Risk Management and Corporate Governance
The Directors have established an Audit Committee, Remuneration Committee, Investment Committee and Nominations Committee, each with formally delegated rules and responsibilities.

The Group has adopted a model code for Directors' and certain employee share dealings which the Directors believe is appropriate for an AIM quoted company. The Directors will comply with Rule 21 of the AIM Rules relating to Directors' dealings and in addition will take all reasonable steps to ensure compliance by the Group's applicable employees (as defined in the AIM Rules).

The Board of Directors
The Board of Directors is responsible for formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions, and reporting to the shareholders.

All Non-Executive Directors are independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

The Company intends to hold at least four Board meetings throughout each year.

The Audit Committee ensures that financial reporting procedures, internal controls, corporate governance practices and risk management systems are thoroughly reviewed and adhered to, and reviews the Group's external audits. The committee comprises Paul Biggs (Chairman) and Haresh Kanabar. It will meet as appropriate and when required. The Company's external auditors are invited to attend these meetings.

The Nominations Committee is responsible for reviewing the structure, size and composition of the Board, arranges succession planning for directors and senior executives, and nominates potential candidates to the Board. It aims to meet at least once each year and comprises Paul Biggs (Chairman) and Haresh Kanabar.

The Remuneration Committee is responsible for determining and agreeing with the Board the remuneration of the Executive, and ensuring that the Group's management team are appropriately incentivised to encourage enhanced performance. It aims to meet twice a year and comprises Osman Shahenshah (Chairman) and Paul Biggs. Further details on the Remuneration Committee are detailed in the Report of the Remuneration Committee on pages 19 to 20.

The Investment Committee is responsible for reviewing capital expenditure, project appraisals and final investment decisions. It aims to meet twice a year and comprises of Haresh Kanabar (Chairman), Paul Biggs and Osman Shahenshah. As of 25 June 2009, Charles Osezua resigned and is no longer a board member of the Investment Committee.

Corporate Governance Statement

for the year ended 31 March 2010 continued

Attendance at Board Meetings

Gasol Plc	Full Board	Audit	EGM	AGM
No. of Meetings	12	2	1	1
Haresh Kanabar	11	2	–	–
Ewen Wigley	1	–	–	–
Osman Shahenshah	10	–	–	1
Paul Biggs	8	2	1	–
Charles Osezua	1	–	–	–
Soumo Bose	9	–	–	1
Theo Oerlemans	4	–	1	1

As a result of changes to the board no remuneration, nomination or investment committee meetings were held in the year.

Internal financial control and reporting

The Board is responsible for establishing and maintaining the Group's system of internal controls and reviewing its effectiveness. The procedures, which include financial, compliance and risk management, are reviewed on an on-going basis. The Board approves the annual budget and performance against budget is monitored and reported by the Board. The internal control system can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has considered the need for an internal audit function but does not consider it necessary at the current time with the current controls in place and external accountant monitoring of processes. Gasol's financial management team is currently reviewed and approved by Ewen Wigley, COO.

Relations with shareholders

The Company reports to shareholders twice a year. The Company dispatches the notice of its Annual General Meeting, together with a description of the items of special business, at least 21 days before the meeting. Each substantially separate issue is the subject of a separate resolution and all shareholders have the opportunity to put questions to the Board at the Annual General Meeting. The chairmen of the Audit and Remuneration Committees normally attend the Annual General Meeting and will answer questions which may be relevant to their responsibilities.

Report of the Remuneration Committee

for the year ended 31 March 2010

Statement of compliance

This report does not constitute a Directors' Remuneration Report in accordance with the Directors' Remuneration Report Regulations 2002, which do not apply to AIM-listed companies.

The Group has applied the principles relating to Directors' remuneration as set out below.

Remuneration Committee

The Remuneration Committee reviews the performance of the Executive Directors and sets and reviews the scale and structure of their remuneration and the terms of their service agreements with due regard to the interests of shareholders. In determining the remuneration of executive Directors, the Remuneration Committee seeks to attract and retain executives of the highest calibre. The Remuneration Committee also makes recommendations to the Board concerning the allocation of share options to employees. No Director is permitted to participate in discussions or decisions concerning his own remuneration. At the date of this document, the Remuneration Committee comprises two Non-Executive Directors and is chaired by Mr Osman Shahenshah. The Remuneration Committee has formal terms of reference.

At the invitation of the committee chairman, Executive Directors may attend the proceedings.

None of the committee members has any personal financial interests (other than as shareholders) or conflicts of interest arising from cross-directorships that are not disclosed. The committee has access to professional advice from internal and external advisors where relevant.

The Remuneration Committee is responsible for determining the remuneration of the Executive Directors, and the grant of share options.

Policy on Executive Directors' remuneration

Remuneration packages are designed to motivate and retain Executive Directors to ensure the continued development of the Group and to reward them for enhancing value to shareholders. The main elements of the remuneration package for Executive Directors are basic salary or fees, benefits and share option incentives.

Share incentives

The Directors believe that attracting, motivating and retaining employees of appropriate calibre is vital to the continued success of the Group. The continued incentivisation of key employees is very important, as their skills and experience, and their supplier and customer relationships, are key to the continued success of the Group.

Directors' remuneration

The remuneration of the Directors for the year ended 31 March 2010 is shown below:

	Salary £	Termination payments £	Sub-total £	Share-based payment £	Pension £	Total £
Haresh Kanabar	18,750	–	18,750	–	–	18,750
Ewen Wigley	36,000	–	36,000	–	–	36,000
Theo Oerlemans	44,739	20,476	65,215	–	–	65,215
Soumo Bose	173,918	544,545	718,463	408,458	7,500	1,134,421
Paul Biggs	17,500	–	17,500	–	–	17,500
Osman Shahenshah	18,750	–	18,750	–	–	18,750
Charles Osezua	46,250	–	46,250	–	–	46,250
	355,907	565,021	920,928	408,458	7,500	1,336,886

Included within termination payments is a share-based payment charge of £4,546.

A summary of remuneration is as follows:

	Year ended 31 March 2010 £	Period ended 31 March 2009 £
Aggregate emoluments of Executive Directors	663,115	594,786
Payments to Non-Executive Directors	101,250	183,239
Director's termination payment for loss of office	565,021	120,150
Pension	7,500	30,000
Total Directors' remuneration	1,336,886	928,175

Report of the Remuneration Committee

for the year ended 31 March 2010 continued

There were no pension benefits accruing to Directors under defined benefit schemes in the year (period ended 31 March 2009: £nil). The aggregate emoluments for Executive Directors include £7,500 (2009: £30,000) of contributions to a personal pension plan for Soumo Bose.

The key management personnel of the Group are the Directors of Gasol.

No Director exercised any share options during the year (period ended 31 March 2009: nil). Details of Directors' shareholdings can be found below.

Of the aggregate remuneration paid to Executive Directors, £413,004 (period ended 31 March 2009: £374,786) was in the form of share-based payments.

Of the aggregate remuneration paid to Non-Executive Directors, £nil (period ended 31 March 2009: £nil) was in the form of share-based payments.

The highest paid Director received total emoluments in the year in respect of service of £582,376 (period ended 31 March 2009: £390,353) and £544,545 in respect of termination payments for loss of office. At the year end £180,000 remained outstanding and included as a liability.

Gasol has purchased an insurance policy to protect Directors and Officers of Gasol in the event of any legal action being taken against them relating to the period that they hold office. In the year ended 31 March 2010, the cost of this insurance was £19,309 (period ended 31 March 2009: £38,853) and was borne entirely by Gasol.

Directors' interests
The beneficial interests of the Directors in the ordinary shares of the Company at 31 March 2010 are as follows:

	Ordinary shares of 0.5p each	
	At 31 March 2010	At 31 March 2009
Haresh Kanabar	Nil	Nil
Ewen Wigley	250,000	250,000*
Osman Shahenshah	Nil	Nil
Paul Biggs	413,776	413,776

*On date of appointment

The Directors' interests in options over the equity share capital of the Company at 31 March 2010 are as follows:

	At 31 March 2009	Granted	Exercised/ Lapsed	At 31 March 2010	Exercise Price	Exercisable From	Exercisable To
Haresh Kanabar	500,000	–	(500,000)	–	–	–	–
Osman Shahenshah	500,000	–	(500,000)	–	–	–	–
Paul Biggs	500,000	–	–	500,000	15p	27/06/2007	05/06/2010

The market price of the ordinary shares of the Company at 31 March 2010 was 2.1 pence (31 March 2009: 1.5 pence) and the range during the period was 1.6 pence to 4.9 pence (period ended 31 March 2009: 0.22 pence to 13.50 pence).

This report was approved by the Board of Directors and signed on its behalf by:

Osman Shahenshah
Chairman, Remuneration Committee

7 September 2010

Statement of Directors' Responsibilities

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 group and company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and company and of the profit or loss of the group for that period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market.

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 they have been prepared in accordance with IFRSs as adopted by the European Union, 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.

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 requirements of 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.

Website publication
The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent Auditors' Report

for the year ended 31 March 2010

Independent auditors' report to the shareholders of Gasol plc

We have audited the financial statements of Gasol plc for the year ended 31 March 2010 which comprise the group and company statement of financial position, the group statement of comprehensive income, the group and company statement of cash flows, the group and company statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 auditor's 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, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those 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 group's and the parent 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.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2010 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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 parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Emphasis of matter – going concern and carrying value of company and consolidated goodwill

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the Group's and the Company's ability to continue as a going concern. The Group and Company are dependent on successfully securing further financing. Although access to a £10million line of credit was obtained in June 2009, the ability to draw on the facility is dependent upon certain conditions outside of the control of the Group, including share price and share trading volumes. Although the directors are confident of being able to draw on the £10million facility and to obtain further sources of funding to enable the Group to progress projects to positive cash generation, this cannot be guaranteed and indicates the existence of a material uncertainty, which may cast significant doubt on the Group's and the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

We also draw your attention to notes 3 and 26. The realisation of these assets is dependent upon the successful ability to generate adequate cash inflows from a gas project including the ability of the Group to raise sufficient finance as noted above. The financial statements do not include any adjustments relating to these uncertainties.

Eric Solomons (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom
7 September 2010

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income

for the year ended 31 March 2010

	Note	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £
Other operating income	11	**68,000**	237,601
Administrative expenses	4	**(4,622,768)**	(6,758,127)
Intangible asset impairment	9	**–**	(742,904)
Loss from operations		**(4,554,768)**	(7,263,430)
Finance income	6	**3,673**	101,699
Finance costs	7	**(532,147)**	(20,655)
Loss before tax		**(5,083,242)**	(7,182,386)
Income tax expense	8	**–**	–
Loss for the year/period		**(5,083,242)**	(7,182,386)
Other comprehensive income/(expense):			
Currency translation differences		**25,826**	(10,366)
Total comprehensive expense for the year/period		**(5,057,416)**	(7,192,752)
Loss per ordinary share			
Basic and diluted loss per share	10	**(0.47p)**	(1.08p)

All results relate to continuing activities.

All losses and other comprehensive income for the year are attributable to equity shareholders of the parent.

The notes on pages 31 to 60 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 March 2010

	Share capital £	Share premium £	Reverse acquisition reserve £	Capital contribution reserve £	Translation reserve £	Deferred consideration reserve £	Retained earnings £	Total equity £
At 1 March 2008 as originally stated	50	–	–	900,000	–	–	(848,781)	51,269
Prior year adjustment	778,783	10,263,993	(63,104,556)	(900,000)	(2,303)	60,749,039	(2,149,026)	5,635,930
At 1 March 2008 restated	778,833	10,263,993	(63,104,556)	–	(2,303)	60,749,039	(2,997,807)	5,687,199
Comprehensive income								
Loss for the period	–	–	–	–	–	–	(7,182,386)	(7,182,386)
Other comprehensive income								
Currency translation differences	–	–	–	–	(10,366)	–	–	(10,366)
Total comprehensive income for the period ended 31 March 2009 restated	–	–	–	–	(10,366)	–	(7,182,386)	(7,192,752)
Capital contributions received	–	–	–	74,156	–	–	–	74,156
Issue of share capital	4,367,835	61,431,203	–	–	–	(60,749,039)	–	5,049,999
Share-based payments	–	–	–	–	–	–	380,039	380,039
	4,367,835	61,431,203	–	74,156	–	(60,749,039)	380,039	5,504,194
At 31 March 2009 restated	5,146,668	71,695,196	(63,104,556)	74,156	(12,669)	–	(9,800,154)	3,998,641

Consolidated Statement of Changes in Equity

for the year ended 31 March 2010

	Share capital £	Share premium £	Reverse acquisition reserve £	Capital contribution reserve £	Translation reserve £	Warrant reserve £	Retained earnings £	Total equity £
At 1 April 2009 Restated	5,146,668	71,695,196	(63,104,556)	74,156	(12,669)	–	(9,800,154)	3,998,641
Comprehensive income								
Loss for the year	–	–	–	–	–	–	(5,083,242)	(5,083,242)
Other comprehensive income								
Currency translation differences	–	–	–	–	25,826	–	–	25,826
Total comprehensive income for the year ended 31 March 2010	–	–	–	–	25,826	–	(5,083,242)	(5,057,416)
Issue of share capital	377,777	879,364	–	–	–	–	–	1,257,141
Capital contribution received	–	–	–	9,631	–	–	–	9,631
Warrants – on share issues	–	–	–	–	–	839,248	–	839,248
Warrants – on lines of funding	–	–	–	–	–	634,471	–	634,471
Share-based payments	–	–	–	–	–	–	422,423	422,423
	377,777	879,364	–	9,631	–	1,473,719	422,423	3,162,914
At 31 March 2010	**5,524,445**	**72,574,560**	**(63,104,556)**	**83,787**	**13,157**	**1,473,719**	**(14,460,973)**	**2,104,139**

Share capital account
Share capital records the nominal value of shares in issue.

Share premium account
Share premium records the receipts from issue of share capital above the nominal value of the shares. Share premium is stated net of direct issue costs.

Capital contribution reserve
Contributions provided to entities by shareholders that are not intended by either party to be repaid are accounted for as capital contributions.

Translation reserve
Translation gains and losses arising on the retranslation of net assets of subsidiaries whose presentational currency is not sterling are recognised directly in equity in the translation reserve.

Reverse acquisition reserve
A reverse acquisition reserve is established to take account of acquisitions that are deemed to be reverse acquisitions under International Financial Reporting Standards.

Retained earnings
The accumulated loss reserve records the cumulative profits less losses recognised in the Statement of Comprehensive Income, net of any distributions and share-based payments made.

Warrant reserve
The warrant reserve records the fair value charge of warrants issued by the Group.

Deferred consideration reserve
The deferred consideration reserve records the fair value charge of shares expected to be issued in relation to the reverse acquisition of African LNG Holdings Limited.

Details of the prior year adjustment are included within note 1.

The notes on pages 31 to 60 form part of these financial statements.

Company Statement of Changes in Equity

for the year ended 31 March 2010

	Share capital £	Share premium £	Warrant reserve £	Deferred consideration reserve £	Retained earnings £	Total equity £
At 1 March 2008 as originally stated	778,833	10,263,993	–	–	(1,685,628)	9,357,198
Prior year adjustment	–	–	–	60,749,039	–	60,749,039
At 1 March 2008 restated	778,833	10,263,993	–	60,749,039	(1,685,628)	70,106,237
Comprehensive income						
Loss for the period as originally stated	–	–	–	–	(39,937,769)	(39,937,769)
Total comprehensive income for the period ended 31 March 2009 as originally stated	–	–	–	–	(39,937,769)	(39,937,769)
Prior year adjustment	–	–	–	–	(480,152)	(480,152)
Restated total comprehensive income for the period ended 31 March 2009	–	–	–	–	(40,417,921)	(40,417,921)
Issue of share capital	4,367,835	61,431,203	–	(60,749,039)	–	5,049,999
Share-based payments	–	–	–	–	380,039	380,039
	4,367,835	61,431,203	–	(60,749,039)	380,039	5,430,038
At 31 March 2009	5,146,668	71,695,196	–	–	(41,723,510)	35,118,354
At 1 April 2009	5,146,668	71,695,196	–	–	(41,723,510)	35,118,354
Comprehensive income						
Loss for the year	–	–	–	–	(4,550,449)	(4,550,449)
Total comprehensive income for the year ended 31 March 2010	–	–	–	–	(4,550,449)	(4,550,449)
Issue of share capital	377,777	879,364	–	–	–	1,257,141
Warrants – on share issues	–	–	839,248	–	–	839,248
Warrants – on lines of funding	–	–	634,471	–	–	634,471
Share-based payments	–	–		–	422,423	422,423
	377,777	879,364	1,473,719	–	422,423	3,153,283
At 31 March 2010	**5,524,445**	**72,574,560**	**1,473,719**	**–**	**(45,851,536)**	**33,721,188**

Share capital account
Share capital records the nominal value of shares in issue.

Share premium account
Share premium records the receipts from issue of share capital above the nominal value of the shares. Share premium is stated net of direct issue costs.

Retained earnings
Retained earnings records the cumulative profits less losses recognised in the Statement of Comprehensive Income, net of any distributions and share-based payments made.

Warrant reserve
The warrant reserve records the fair value charge of warrants issued by the Company.

Deferred consideration reserve
The deferred consideration reserve records the fair value charge of shares expected to be issued in relation to the reverse acquisition of African LNG Holdings Limited.

Details of the prior year adjustment are included within note 1.

The notes on pages 31 to 60 form part of these financial statements.

Consolidated Statement of Financial Position

as at 31 March 2010

	Note	**31 March 2010 £**	31 March 2009 Restated £	29 February 2008 Restated £
Assets				
Non-current assets				
Goodwill	12	**3,285,488**	3,285,488	3,394,911
Intangible assets	12	**–**	–	506,200
Property, plant and equipment	14	**134,729**	260,853	370,843
Total non-current assets		**3,420,217**	3,546,341	4,271,954
Current assets				
Trade and other receivables	15	**242,099**	268,602	410,748
Cash and cash equivalents	22	**245,189**	782,286	1,446,955
Total current assets		**487,288**	1,050,888	1,857,703
Total assets		**3,907,505**	4,597,229	6,129,657
Liabilities				
Current liabilities				
Trade and other payables	16	**605,690**	598,588	368,302
Borrowings	17	**1,197,676**	–	74,156
Total current liabilities		**1,803,366**	598,588	442,458
Total liabilities		**1,803,366**	598,588	442,458
Net assets		**2,104,139**	3,998,641	5,687,199
Equity				
Share capital	19	**5,524,445**	5,146,668	778,833
Share premium account		**72,574,560**	71,695,196	10,263,993
Reverse acquisition reserve		**(63,104,556)**	(63,104,556)	(63,104,556)
Total issued equity		**14,994,449**	13,737,308	(52,061,730)
Capital contribution reserve		**83,787**	74,156	–
Translation reserve		**13,157**	(12,669)	(2,303)
Warrant reserve		**1,473,719**	–	–
Deferred consideration reserve		**–**	–	60,749,039
Retained losses		**(14,460,973)**	(9,800,154)	(2,997,807)
Total equity attributable to equity holders of the parent		**2,104,139**	3,998,641	5,687,199

The notes on pages 31 to 60 form part of these financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2010.

Ewen Wigley
Chief Operating Officer

Company Statement of Financial Position

as at 31 March 2010

	Note	**31 March 2010 £**	31 March 2009 Restated £	29 February 2008 Restated £
Assets				
Non-current assets				
Goodwill	26	**34,948,633**	34,948,633	–
Investment in subsidiary undertakings	26	**–**	–	67,539,439
Property, plant and equipment	27	**134,729**	249,614	310,498
Total non-current assets		**35,083,362**	35,198,247	67,849,937
Current assets				
Trade and other receivables	28	**196,187**	201,551	1,294,779
Cash and cash equivalents	30	**235,506**	746,836	1,312,130
Total current assets		**431,693**	948,387	2,606,909
Total assets		**35,515,055**	36,146,634	70,456,846
Liabilities				
Current liabilities				
Trade and other payables	29	**596,191**	1,028,280	350,609
Borrowings	17	**1,197,676**	–	–
Total current liabilities		**1,793,867**	1,028,280	350,609
Total liabilities		**1,793,867**	1,028,280	350,609
Net assets		**33,721,188**	35,118,354	70,106,237
Equity				
Share capital	19	**5,524,445**	5,146,668	778,833
Share premium account		**72,574,560**	71,695,196	10,263,993
Warrant reserve		**1,473,719**	–	–
Deferred consideration reserve		**–**	–	60,749,039
Retained losses		**(45,851,536)**	(41,723,510)	(1,685,628)
Total equity attributable to equity holders of the parent		**33,721,188**	35,118,354	70,106,237

The notes on pages 31 to 60 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 7 September 2010.

Ewen Wigley
Chief Operating Officer

Consolidated Statement of Cash Flows

as at 31 March 2010

	Note	**Year ended 31 March 2010 £**	Period ended 31 March 2009 Restated £
Loss before taxation		**(5,083,242)**	(7,182,386)
Adjustments for:			
Finance income		**(3,673)**	(101,699)
Finance costs		**532,147**	20,655
Depreciation charges		**114,815**	155,069
Impairment of intangible asset		**–**	633,481
Impairment of goodwill		**–**	109,423
Equity settled expense		**96,389**	50,000
Loss on disposal of property, plant and equipment		**11,239**	–
Share-based payment charge		**422,423**	380,039
Operating cash flows before movements in working capital		**(3,909,832)**	(5,935,418)
Decrease in receivables		**26,503**	142,146
Increase in payables		**42,559**	219,919
Net cash absorbed by operating activities		**(3,840,770)**	(5,573,353)
Cash flows from investing activities			
Interest received		**3,673**	101,699
Expenditure on development of intangible assets		**–**	(127,281)
Purchases of property, plant and equipment		**–**	(45,079)
Net cash received from/(absorbed by) investing activities		**3,673**	(70,661)
Cash flows from financing activities			
Interest paid		**–**	(20,655)
Proceeds from issue of share capital net of issue costs		**2,000,000**	5,000,000
Proceeds from issue of unsecured loan		**300,000**	–
Proceeds from issue of convertible loan note		**1,000,000**	–
Net cash generated from financing activities		**3,300,000**	4,979,345
Net decrease in cash and cash equivalents		**(537,097)**	664,669
Cash and cash equivalents at beginning of year/period		**782,286**	1,446,955
Cash and cash equivalents at end of year/period	22	**245,189**	782,286

The notes on pages 31 to 60 form part of these financial statements.

Company Statement of Cash Flows

for the year ended 31 March 2010

	Note	**Year ended 31 March 2010 £**	Period ended 31 March 2009 Restated £
Loss before taxation		**(4,550,449)**	(40,417,921)
Adjustments for:			
Finance income		**(108)**	(100,113)
Finance costs		**521,476**	20,655
Depreciation of property, plant and equipment		**114,885**	150,493
Impairment to investment in subsidiary		**–**	32,590,806
Equity settled expenses		**96,389**	50,000
Share-based payment charge		**422,423**	380,039
Operating cash flows before movements in working capital		**(3,395,384)**	(7,326,041)
Decrease in receivables		**5,364**	1,093,227
(Decrease)/increase in payables		**(421,418)**	677,671
Net cash absorbed by operating activities		**(3,811,438)**	(5,555,143)
Cash flows from investing activities			
Interest received		**108**	100,113
Purchases of property, plant and equipment		**–**	(89,609)
Net cash generated from investing activities		**108**	10,504
Cash flows from financing activities			
Proceeds from issue of share capital net of issue costs		**2,000,000**	5,000,000
Proceeds from issue of unsecured loan		**300,000**	–
Proceeds from issue of convertible loan note		**1,000,000**	–
Interest paid		**–**	(20,655)
Net cash generated from financing activities		**3,300,000**	4,979,345
Net decrease in cash and cash equivalents		**(511,330)**	(565,294)
Cash and cash equivalents at start of year/ period		**746,836**	1,312,130
Cash and cash equivalents at end of year/period	30	**235,506**	746,836

The notes on pages 31 to 60 form part of these financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010

1. Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("adopted IFRSs"), and are in accordance with IFRS as issued by the IASB.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgment in the most appropriate application in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

The comparatives are for the 13 months ended 31 March 2009 and the 12 months ended 29 February 2008.

Going concern

Gasol does not currently hold sufficient cash or liquid assets in order to meet its commitments as they fall due for the next 12 months or to fund the expenditure required to progress the gas projects to cash generation. Access to a £10 million line of credit was secured in June 2009 but the ability to draw down on the facility is dependent upon certain conditions outside of the control of the Group including share prices and volumes. Gasol is currently involved in discussions with external investors and advisors to secure future financing arrangements. The Board is also confident that it retains the continuing support from its major shareholders to provide additional funding should other sources not be forthcoming. The directors believe that based on the negotiations to date the outcome will be positive. The directors appreciate that this lack of formally negotiated funding may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, with the expectation of Gasol formally agreeing new funding from its major shareholders and other financial investors, the directors have a reasonable expectation that the Group has adequate resources to continue trading for the foreseeable future and have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern. Certain assets on the Consolidated and Company Statement of Financial Position would differ under a break up valuation. Notably, goodwill at both Company and Group level would be likely to carry a £nil value under a break up valuation.

Restatement of prior period comparatives for 2008 and 2009 – consolidation of African LNG Holdings Limited

The Group has recently concluded discussions with the Financial Reporting Review Panel (FRRP) about the accounting approach that was adopted for the acquisition by Gasol of African LNG Holdings Limited ("African LNG"). This acquisition had been accounted for in two stages, with acquisition accounting having been applied for the original transaction in August 2006 which involved the acquisition of a 20% interest and an option, exercisable at any time, to acquire the remaining 80% of African LNG, and reverse acquisition accounting then having been applied on the subsequent exercise of the 80% option. As a result of the discussions with the FRRP, the Board has given further consideration as to whether the application of acquisition accounting in the financial statements for the year ended 28 February 2007 was the appropriate approach. Following careful consideration, the Board has concluded that it should have applied reverse acquisition accounting to the transaction when it was first recorded and so the 2008 and 2009 accounts require restatement.

In consequence, the comparative financial statements have been corrected to adopt reverse acquisition accounting with effect from August 2006, with an additional second year of comparative Statement of Financial Position being included in these financial statements. The effect of the change in approach is set out below:

It should be noted that the as reported figures, within note 1, are the comparative numbers disclosed in the financial statements for the 13 months ended 31 March 2009.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

1. Basis of preparation continued

Statement of Financial Position Prior period restatement 2009	31 March 2009 Restated £	Effect of restatement £	31 March 2009 As reported £
Assets			
Non-current assets			
Goodwill	3,285,488	306,788	2,978,700
Intangible assets	–	–	–
Property, plant and equipment	260,853	–	260,853
Total non-current assets	**3,546,341**	**306,788**	**3,239,553**
Total current assets	**1,050,888**	**–**	**1,050,888**
Total assets	**4,597,229**	**306,788**	**4,290,441**
Liabilities			
Current liabilities			
Trade and other payables	598,588	–	598,588
Borrowings	–	–	–
Deferred consideration	–	–	–
Total liabilities	**598,588**	**–**	**598,588**
Net assets	**3,998,641**	**306,788**	**3,691,853**
Equity			
Share capital	5,146,668	–	5,146,668
Share premium account	71,695,196	–	71,695,196
Reverse acquisition reserve	(63,104,556)	(4,589,810)	(67,694,366)
Total issued equity	**13,737,308**	**(4,589,810)**	**9,147,498**
Capital contribution reserve	74,156	–	74,156
Translation reserve	(12,669)	–	(12,669)
Retained losses	(9,800,154)	4,283,022	(5,517,132)
Total equity attributable to equity holders of the parent	**3,998,641**	**(306,788)**	**3,691,853**

Effect of restatement – 2009

The above changes to goodwill, reverse acquisition reserve and retained losses have predominantly resulted from changing the effective date of the reverse takeover from June 2008 to August 2006, which has the impact of changing the opening pre-acquisition reserves.

The £306,788 increase in goodwill represents the net of a £416,211 increase, as a result of the change in the effective date of the reverse takeover, and a £109,423 impairment charge against Afgas Infrastructure Limited and Afgas Nigeria Limited goodwill which was also consolidated following the revised effective date of the reverse takeover. The £109,423 also increased administrative expenses for the year with no taxation impact.

1. Basis of preparation continued

Statement of Financial Position **Prior period restatement 2008**	29 February 2008 Restated £	Effect of restatement £	29 February 2008 As reported £
Assets			
Non-current assets			
Goodwill	3,394,911	3,394,911	–
Intangible assets	506,200	506,200	–
Property, plant and equipment	370,843	370,843	–
Total non-current assets	**4,271,954**	**4,271,954**	**–**
Total current assets	**1,857,703**	**1,732,278**	**125,425**
Total assets	**6,129,657**	**6,004,232**	**125,425**
Liabilities			
Current liabilities			
Trade and other payables	368,302	368,302	–
Borrowings	74,156	–	74,156
Total liabilities	**442,458**	**368,302**	**74,156**
Net assets	**5,687,199**	**5,635,930**	**51,269**
Equity			
Share capital	778,833	778,783	50
Share premium account	10,263,993	10,263,993	–
Reverse acquisition reserve	(63,104,556)	(63,104,556)	–
Total issued equity	**(52,061,730)**	**(52,061,780)**	**50**
Capital contribution reserve	–	(900,000)	900,000
Translation reserve	(2,303)	(2,303)	–
Deferred consideration reserve	60,749,039	60,749,039	–
Retained losses	(2,997,807)	(2,149,026)	(848,781)
Total equity attributable to equity holders of the parent	**5,687,199**	**5,635,930**	**51,269**

Effect of restatement – 2008

The above changes represent a full consolidated period for the Group after changing the effective date of the reverse takeover from June 2008 to August 2006. The previously reported figures represent the assets and liabilities of African LNG Holdings Limited, the accounting acquirer, rather than the consolidated Group as now disclosed.

The deferred consideration reserve represents shares to be issued by Gasol plc in consideration for the remaining 80% of the share capital of African LNG Holdings Limited. These were issued during the year ended 31 March 2009 when the option was exercised.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

1. Basis of preparation continued

Statement of Comprehensive Income **Prior period restatement 2009**	13 month period ended 31 March 2009 Restated £	Effect of restatement £	13 month period ended 31 March 2009 As reported £
Other operating income	237,601	(12,096)	249,697
Administrative expenses	(6,758,127)	(1,430,780)	(5,327,347)
Loss from operations	**(6,520,526)**	**(1,442,876)**	**(5,077,650)**
Finance income	101,699	56,862	44,837
Finance costs	(20,655)	(2,430)	(18,225)
Intangible asset impairment	(742,904)	(742,904)	–
Loss before taxation	**(7,182,386)**	**(2,131,348)**	**(5,051,038)**
Income tax expense	–	–	–
Loss for the period	**(7,182,386)**	**(2,131,348)**	**(5,051,038)**
Other comprehensive income/(expense)			
Currency translation differences	(10,366)	2,303	(12,669)
Total comprehensive expense for the period	**(7,192,752)**	**(2,129,045)**	**(5,063,707)**
Loss per ordinary share			
Basic and diluted loss per share	(1.08p)	(0.41p)	(0.67p)

Effect of restatement – 2009
The above changes represent a full consolidated period for the Group after changing the effective date of the reverse takeover from June 2008 to August 2006 and £109,423 goodwill impairment in relation to Afgas Infrastructure Limited and Afgas Nigeria Limited.

Prior period adjustment – Company administrative expenses
Following the finalisation of the 31 March 2009 subsidiary financial statements after the Group financial statements had been released it was determined that expenses had been incorrectly allocated to a subsidiary when they should have been recorded as an expense of Gasol plc. A prior period adjustment has been recorded to correct the Company results; with no impact on the Group results. The adjustment has resulted in an increase of £480,152 in 2009 to administrative expenses and retained losses. There is no taxation impact of this adjustment.

Opening retained losses of the Company as at 1 April 2009 have been restated from £41,243,358 to £41,723,510.

Prior year adjustment – Company investment in subsidiaries and goodwill
Following the finalisation of the 31 March 2009 subsidiary financial statements after the Group financial statements had been released it was determined that the trade of African LNG Holdings Limited and its subsidiary African LNG Services Limited had been transferred to the parent company Gasol plc. A prior period adjustment has been made to record this accounting hive up with £34,948,633 being reallocated from investment in subsidiaries to goodwill. There is no impact on the consolidated Statement of Financial Position or the Statement of Comprehensive Income.

Treatment of SONAF G.E.S.A. ("SONAF")
In the half year results to 31 August 2009, SONAF was disclosed and accounted for as a subsidiary. Subsequently the Directors have reconsidered the applicable facts and circumstances, including but not limited to board composition and voting rights, and concluded that treatment as a joint venture is more appropriate. The reported loss and net assets at the half year would not have changed significantly.

1. Basis of preparation continued

Standards and Interpretations effective in the current year
The following new and amended financial reporting standards have been adopted in the financial statements during the year:

IFRS 2 Share-based Payment (Amendment)
IFRS 7 Financial Instruments: Disclosures (Amendment)
IFRS 8 Operating Segments
IAS 1 Presentation of Financial Statements (Amendment)
IAS 23 Borrowing Costs (Revised)
IAS 27 Consolidated and Separate Financial Statements (Amendment)
IAS 32 Financial Instruments: Presentation (Amendment)
IAS 39 Financial Instruments: Recognition and Measurement (Amendment)
IFRIC 9 Reassessment of Embedded Derivatives (Amendment)
IFRIC 13 Customer Loyalty Programmes
IFRIC 15 Agreements for the Construction of Real Estate
IFRIC 16 Hedges of Net Investment in a Foreign Operation

The adoption of these standards has resulted in amended presentation of certain of the primary financial statements and additional disclosures in relation to operating segments and financial instruments.

Standards issued but not yet effective
The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have issued the following standards and interpretations to be applied to the financial statements with periods commencing after the date of these financial statements. They have not been adopted early by the Group and the Directors do not expect these standards and interpretations to have a material impact on the financial statements.

International Financial Reporting Standards (IFRS/IAS)	Effective date (periods beginning on or after)
IFRS 2* Share based Payment (Amendment)	1 July 2009
IFRS 3* Business Combinations (Amendment)	1 July 2009
IFRS 5* Non-current Assets Held for Sale and Discontinued Operations (Amendment)	1 July 2009
IFRS 8* Operating Segments (Amendment)	1 Jan 2010
IFRS 9* Financial Instruments	1 Jan 2013
IAS 1* Presentation of Financial Statements (Amendment)	1 Jan 2010
IAS 7* Statement of Cash Flows (Amendment)	1 Jan 2010
IAS 17* Leases (Amendment)	1 Jan 2010
IAS 18* Revenue (Amendment)	Once endorsed
IAS 24* Related Party Disclosures (Revised)	1 Jan 2011
IAS 27 Consolidated and Separate Financial Statements (Amendment)	1 July 2009
IAS 28 Investments in Associates (Amendment)	1 July 2009
IAS 31 Interests in Joint Ventures (Amendment)	1 July 2009
IAS 32 Financial Instruments: Presentation (Amendment)	1 Feb 2010
IAS 36* Impairment of Assets (Amendment)	1 Jan 2010
IAS 38* Intangible Assets (Amendment)	1 July 2009
IAS 39 Financial Instruments: Recognition and Measurement (Amendment)	1 July 2009

International Financial Reporting Interpretations (IFRIC)	Effective date
IFRIC 9* Reassessment of Embedded Derivatives (Amendment)	1 July 2009
IFRIC 14* Amendments – Prepayments of a Minimum Funding Requirement	1 Jan 2011
IFRIC 16* Hedges of a Net Investment in a Foreign Operation (Amendment)	1 July 2009
IFRIC 17 Distribution of Non-Cash Assets to Owners	1 July 2009
IFRIC 18 Transfer of Assets from customers	1 July 2009
IFRIC 19* Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

*Still to be endorsed by the EU as at the date of the approval of these financial statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

2. Significant accounting policies

Basis of consolidation
The consolidated financial statements present the results of Gasol and all its subsidiaries and joint ventures.

These consolidated financial statements incorporate the financial statements of Gasol, African LNG Holdings Limited, African LNG Services Limited, Afgas Infrastructure Limited, Afgas Nigeria Limited and the joint venture SONAF G.E.S.A. (incorporated using the proportional consolidation method).

Minority interests in the net assets or liabilities of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses. For this reason, no minority interests are recognised in these financial statements.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The Company has taken advantage of the exemption under section 408 (3) of the Companies Act 2006 and has not presented its Statement of Comprehensive Income in these financial statements. The Company's Statement of Comprehensive Income for the year ended 31 March 2010 includes a loss after tax of £4,550,448 (13 months ended 31 March 2009: £40,420,569 restated).

Reverse acquisition accounting
As outlined in note 1 the reverse acquisition of African LNG Holdings Limited has been restated to take account of changing the effective date of the transaction from June 2008 to August 2006.

This business combination has been accounted for under the principles of reverse acquisition accounting as required by IFRS 3. Although the consolidated financial statements have been prepared in the name of the legal parent, Gasol plc, they are in substance a continuation of the consolidated financial statements of the legal subsidiary, African LNG Holdings Limited.

Joint ventures
Joint ventures are entities in which the Group holds an interest on a long-term basis and which are jointly controlled by the Group and other venturers under a contractual agreement. The Group's share is accounted for using the proportionate consolidation method. The consolidated Statement of Comprehensive Income and Statement of Financial Position include the Group's share of the income, expenses, assets and liabilities.

Investments
Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Goodwill
All business combinations are accounted for by applying the purchase method. Goodwill arising on consolidation represents the excess of the consideration paid on acquisition over the Group's interest in the fair value of the identifiable assets (including any intangible assets), liabilities and contingent liabilities acquired. Goodwill is not amortised but is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in profit or loss and is not subsequently reversed.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

Foreign currencies
The individual financial records of each group company are recorded in the currency of the primary economic environment in which it operates (its functional currency). For the purposes of producing consolidated financial statements, the results and financial position of each group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

2. Significant accounting policies continued

In maintaining the financial records of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. When consolidated results are produced, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the date of the Statement of Financial Positions. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statements because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities on an accounting basis and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset or liability is realised or settled.

Property, plant and equipment

Office equipment and fixtures and fittings are stated at cost less accumulated depreciation and any recognised impairment loss. The cost is its purchase cost together with any incidental costs of acquisition.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method over the following periods:

Office equipment	2 years
Fixtures and fittings	4 years

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income.

Impairment of non-financial assets

At each Statement of Financial Position date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

2. Significant accounting policies continued

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 using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognised as income immediately.

Financial instruments
Financial assets and financial liabilities are recognised at fair value in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables
Trade receivables do not carry interest. They are initially recognised at fair value, and are subsequently measured at amortised cost. Where amortisation is insignificant, receivables are stated at their nominal value unadjusted to reflect discounting for the time value of cash flows recoverable and are reduced by appropriate allowances for estimated irrecoverable amounts.

Financial liabilities and equity
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 group after deducting all of its liabilities.

Trade payables
Trade payables are not interest bearing. They are initially recognised at fair value, and subsequently measured at amortised cost. Where amortisation is insignificant, payables are stated at their nominal value.

Equity instruments
Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The Group considers all highly liquid investments with original maturity dates of three months or less to be cash equivalents.

Borrowings
Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Convertible loan notes that can be converted into a variable number of shares at the option of the holder and Company are recognised as liabilities.

Loans from other group companies are provided at zero interest. Gasol has the option to repay these loans at any time. Gasol can only be required to repay the loans on the receipt of 12 months notice. Therefore these loans are classified as non-current liabilities. They are initially measured at fair value and subsequently at amortised cost.

Provisions
Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the Statement of Financial Position date, and are discounted to present value where the effect is material.

Share-based payments and warrants
The Group issues equity-settled share-based payments to certain employees and warrants to institutional investors as part of funding activities. Equity-settled share-based payments and warrants are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Fair value is measured by use of the Black Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

2. Significant accounting policies continued

Investment income
Investment income relates to interest income, which is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Loss from operations
Loss from operations is stated after crediting all operating income and charging all operating expenses (including impairments of intangible assets), but before crediting or charging finance income or expense.

Segmental reporting
Gasol currently operates only one class of business, being the exploration for opportunities to aggregate and monetise stranded gas assets in West Africa. As such, no separate analysis of the performance and position of business segments has been disclosed in the financial statements. All property, plant and equipment is located in the UK.

3. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Group's accounting policies, which are described in note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of goodwill
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The value of the majority of the goodwill is underpinned by the future cash flows expected to be generated through the development of early stage gas monetisation opportunities.

The Group has continued with extensive negotiations, with the aim of getting first right of refusal over certain gas reserves that will be acquired by an upstream partner in Nigeria. The business model intends to take advantage of opportunities presented by the increase in availability of marginal fields and the associated gas. As the downstream partner, the Group will earn revenues through the liquefaction and distribution of gas from the marginal fields.

The targeted commercial start of the project is 2014 and cash flows have been projected to at least 2026 as this is the expected minimum life of the project. Gas projects generally by their nature require a period greater than 5 years to recover the significant upfront capital investment.

The main risks and sensitivities impacting the valuation of the goodwill relate to the following:

- Ability of upstream partners to secure the gas assets;
- Obtaining government approvals;
- Reaching a binding Project Development Agreement between the parties;
- Securing sufficient funding to meet expected project development costs; and
- Delivering production within the projected timeframe.

For discounting purposes, a rate of 15% has been used, to reflect the cost of capital associated with this type of development. If a higher discount rate was to be used this would lead to an impairment charge.

Discounting back to a present value, the carrying value of goodwill is supported entirely. The directors' valuation of the Group's share of the project at 31 March 2010 is £34,948,633. In forming this valuation, the directors have considered the relevant probabilities of success at each stage of the project and have weighted the results accordingly. The directors acknowledge that the use of estimates is inherently judgemental but believe they have been relatively prudent in forming their views and utilised the significant experience of the Board and Management in determining the values used. Whilst there is the possibility that the projects will yield a lower than expected value, there remains significant up-side potential.

The directors will continue to monitor the valuation of the cash generating units that support the goodwill.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

4. Expenses by nature and auditor's remuneration

	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £
Staff costs	**1,870,440**	2,085,389
Depreciation of property, plant and equipment	**114,885**	155,069
Operating lease payments	**248,540**	251,309
Share-based payments	**422,423**	380,039
Provision against joint ventures receivable	**116,910**	–
Other expenses	**1,849,570**	3,886,321
Total administrative expenses	**4,622,768**	6,758,127

During the year/period the Group obtained the following services from the Company's auditor:

Audit fees		
– As auditors (parent and consolidation)	**22,000**	21,500
– As auditors (subsidiaries)	**3,500**	5,500
Other services		
– corporate finance services	**–**	50,000
– other	**3,500**	14,000

5. Staff costs

	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £
Directors' fees and emoluments	**764,365**	778,025
Director's termination payment for loss of office	**565,021**	120,150
Wages and salaries	**811,770**	987,140
Social security costs	**129,493**	164,020
	2,270,649	2,049,335

The average number of employees (including executive directors) employed by the Group during the year/period was:

	Number	Number
Management and finance	**12**	11
Administrative and support	**1**	3
	13	14

In the year ended 31 March 2010, £22,214 was paid by Gasol into defined contribution pension schemes as part of staff remuneration (period ended 31 March 2009: £36,054).

Further information regarding the remuneration of directors is included in the Report of the Remuneration Committee on pages 19 to 20.

6. Finance income

	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £
Interest received on bank deposits	**3,673**	101,699

7. Finance costs

	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £
Bank interest paid	**–**	20,655
Convertible loan note interest	**12,466**	–
Amounts recognised on warrants	**519,681**	–
	532,147	20,655

The amount expensed relating to warrants is comprised of £489,276 in relation to warrants issued to secure a future line of funding. £30,405 represents the accretion of warrants issued with convertible debt (note 17).

8. Taxation

	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £
Loss before taxation	**(5,083,242)**	(7,182,386)
Loss before taxation at the standard rate of corporation tax in the UK of 28% (2009: 28%)	**(1,423,308)**	(2,011,069)
Effects of:		
Expenses not deductible for tax purposes	**327,724**	183,268
Unutilised tax losses	**1,095,584**	1,827,800
Current tax charge	**–**	–

The Group has incurred tax losses for the period and a corporation tax charge is not anticipated. The amount of the unutilised tax losses has not been recognised in the financial statements as the recovery of this benefit is dependent on the future profitability of certain subsidiaries, the timing of which cannot be reasonable foreseen.

If the Group makes profits in the future, unrecognised timing differences of approximately £13.91m at 31 March 2010 (31 March 2009: of £10.05m) would be recognised at a rate of 28%.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

9. Intangible asset impairment

	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £
Impairment of goodwill (note 12)	–	(109,423)
Impairment of intangible assets (note 13)	–	(633,481)
	–	(742,904)

10. Loss per ordinary share

The calculation of a basic loss per share of 0.47 pence for the year (period ended 31 March 2009: 0.67 pence) is based on the loss for the period attributable to equity holders of Gasol Plc of £5,083,242 (period ended 31 March 2009: £7,182,386) and on the weighted average number of shares in issue during the period of 1,074,900,117 (period ended 31 March 2009: 665,197,580).

Due to the loss incurred during the period, a diluted loss per share has not been reported as this would serve to reduce the basic loss per share.

At 31 March 2010, there were 114,394,667 potentially dilutive shares (31 March 2009: 48,344,667) as part of a share-based payment scheme and outstanding warrants.

11. Other operating income

Other operating income relates to rental income received on the sub-letting of surplus office space.

12. Goodwill

	£
Cost	
At 29 February 2008 as originally stated	2,978,700
Prior year adjustment (note 1)	416,211
At 29 February 2008 as restated	3,394,911
Additions	–
At 31 March 2009 and 31 March 2010	3,394,911
Accumulated impairment losses	
At 29 February 2008	–
Impairment	–
At 31 March 2009 as originally reported	–
Prior year adjustment (note 1)	109,423
At 31 March 2009 as restated	109,423
At 31 March 2010	**109,423**
Carrying amount	
At 31 March 2009 and 31 March 2010	3,285,488
At 29 February 2008	3,394,911

The value of the majority of the goodwill is underpinned by the future cash flows expected to be generated through the development of early stage gas monetisation opportunities (note 3).

12. Goodwill continued

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) that are expected to benefit from that business combination. The carrying amount of goodwill has been allocated as follows:

	Year ended 31 March 2010 £	Period ended 31 March 2009 Restated £	Year ended 29 February 2008 Restated £
Afgas Nigeria Limited	–	–	51,568
Afgas Infrastructure Limited	–	–	57,855
Purchase of subsidiary through reverse acquisition	**3,285,488**	3,285,488	3,285,488
	3,285,488	3,285,488	3,394,911

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. Details of key assumptions and variables used are outlined in note 3.

13. Other intangible assets

	£
Cost	
At 29 February 2008 as originally stated	–
Prior year adjustment (note 1)	506,200
At 29 February 2008 as restated	506,200
Additions in the period	127,281
Impairment of intangible assets	(633,481)
At 31 March 2009 and 31 March 2010	–
Amortisation	
At 28 February 2006, At 29 February 2008 Restated, at 31 March 2009 Restated and at 31 March 2010	–
Carrying amount	
At 31 March 2010	–
At 31 March 2009 as restated	–
At 29 February 2008 as restated	506,200

During the period ended 31 March 2009, management assessed progress on the project, developments during the period and recoverability of the capitalised costs. As a result of uncertainties surrounding this, the amounts were written off. This led to a charge in the Statement of Comprehensive Income for the period ended 31 March 2009 of £633,481, recorded within administrative expenses, of which expenditure of £127,281 was incurred during the period.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

14. Property, plant and equipment

	Office equipment £	Fixtures and fittings £	Total £
Cost			
At 29 February 2008 as originally stated	–	–	–
Prior year adjustment (note 1)	88,197	416,443	504,640
At 29 February 2008 as restated	88,197	416,443	504,640
Additions	24,643	20,436	45,079
At 31 March 2009 Restated	112,840	436,879	549,719
Additions	–	–	–
Disposal	(634)	(17,879)	(18,513)
At 31 March 2010	**112,206**	**419,000**	**531,206**
Depreciation			
At 29 February 2008 as originally stated	–	–	–
Prior year adjustment (note 1)	45,219	88,578	133,797
At 29 February 2008 as restated	45,219	88,578	133,797
Charge for the period	55,584	99,485	155,069
At 31 March 2009	100,803	188,063	288,866
Charge for the year	11,075	103,810	114,885
Disposal	(525)	(6,749)	(7,274)
At 31 March 2010	**111,353**	**285,124**	**396,477**
Carrying amount			
At 31 March 2010	**853**	**133,876**	**134,729**
At 31 March 2009	12,037	248,816	260,853
At 29 February 2008 Restated	42,978	327,865	370,843

No impairment losses have been realised on any property, plant and equipment during the year (period ended 31 March 2009: £nil, year ended 2008: nil).

15. Trade and other receivables

	31 March 2010 £	31 March 2009 £	29 February 2008 Restated £
Trade receivables	**–**	1,165	337,791
VAT recoverable	**25,853**	–	–
Prepayments and accrued income	**158,368**	190,630	66,524
Other receivables	**51,445**	70,374	–
Amounts owed by related parties	**6,433**	6,433	6,433
	242,099	268,602	410,748

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

16. Trade and other payables

	31 March 2010 £	31 March 2009 £	29 February 2008 Restated £
Other taxes and social security	**22,049**	63,034	12,342
Accruals	**138,619**	182,364	292,355
Trade payables	**259,355**	340,132	63,605
Other payables	**185,667**	13,058	–
	605,690	598,588	368,302

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 53 days (period ended 31 March 2009: 31 days, year ended 29 February 2008: 30 days).

The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe and no interest has been charged by any suppliers as a result of late payment of invoices during the period.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

17. Borrowings

Borrowings

Group	**31 March 2010 £**	31 March 2009 £	29 February 2008 £
Other loan	**300,000**	–	74,156
Convertible loan note	**1,012,466**	–	–
Loan fees – warrant charge (note 20)	**(114,790)**	–	–
	1,197,676	–	74,156

Borrowings

Company	**31 March 2010 £**	31 March 2009 £	29 February 2008 £
Other loan	**300,000**	–	–
Convertible loan note	**1,012,466**	–	–
Loan fees – warrant charge (note 20)	**(114,790)**	–	–
	1,197,676	–	–

During the year the Group issued an unsecured convertible loan note with a principal amount of £1,000,000. The loan note matures on 30 December 2010 and interest accrues at 5% compounded annually and is payable on conversion or repayment.

After the conversion date of 30 June 2010 the note-holder may elect to convert all or part of the loan into conversion shares. On conversion the shares will be issued at a price of 2.6125 pence, being a 10% premium to the prevailing mid-market price on the date before the note was issued.

On maturity, and assuming no previous conversion by the noteholder, the loan note will be repaid, at the election of the Group, in either cash or in shares. The number of shares will be calculated by reference to the mid-market closing price on the maturity date less 10% discount.

As part of the issuance of the convertible note 20,000,000 warrants were issued (note 20).

Other loans are unsecured.

The carrying amount of the borrowings approximate their fair value.

18. Operating lease arrangements

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

Group and company	**31 March 2010 £**	31 March 2009 £	29 February 2008 £
Within one year	**246,686**	246,686	151,200
In the second to fifth years	**226,129**	472,815	453,600
	472,815	719,501	604,800

At the balance sheet date, the Group had no outstanding commitment for future minimum operation lease payments after the next five years.

The operating leases relate to the lease of office premises at 40 New Bond Street, London.

19. Share capital

	31 March 2010 Number	31 March 2009 Number	29 February 2009 Restated Number	**31 March 2010 £**	31 March 2009 £	29 February 2009 Restated £
Authorised:						
Ordinary shares of 0.5p each	**2,000,000,000**	2,000,000,000	400,000,000	**10,000,000**	10,000,000	2,000,000
Issued and fully paid:						
Ordinary shares of 0.5p each	**1,104,889,234**	1,029,333,730	155,766,666	**5,524,445**	5,146,668	778,833

The Company has one class of ordinary share which carries no right to fixed income.

There were no share issues during the year ended 29 February 2008.

The following issues of shares were undertaken in the period ended 31 March 2009:
On 8 April 2008 issued 50,000,000 ordinary shares to institutional investors at a price of 8p per share.
On 25 June 2008 issued 623,067,064 ordinary shares to AfGas as consideration for the acquisition of the remaining 80% shareholding in African LNG.
On 25 June 2008 issued 500,000 ordinary shares to Jefferies as consideration for £50,000 of fees due as a result of advice on the re-listing of Gasol.
On 12 February 2009 issued 200,000,000 ordinary shares to Afren at 0.5 pence per share.

The following issues of shares were undertaken in the year ended 31 March 2010:
On 27 May 2009 issued 14,084,508 ordinary shares to AfGas and Afren for consideration of £500,000.
On 16 June 2009 issued 2,212,390 ordinary shares to Jefferies International Limited for consideration of £50,843 in respect of NOMAD services.
On 26 June 2009 issued 2,315,083 ordinary shares to Charles Osezua for consideration of $50,000 in respect of advisory services.
On 26 June 2009 issued 530,973 ordinary shares to Emmanuel Quartey for consideration of £15,000 in respect of advisory services.
On 30 June 2009, issued 7,042,254 ordinary shares to AfGas for consideration of £250,000.
On 22 July 2009, issued 7,042,254 ordinary shares to AfGas for consideration of £250,000.
On 20 August 2009 issued 21,164,021 ordinary shares to AfGas for consideration of £500,000.
On 19 October 2009 issued 21,164,021 ordinary shares to AfGas for consideration of £500,000.

In the year ended 29 February 2008, 623,067,064 ordinary shares were reserved for issue in the event of the Group exercising the 80% option over African LNG Holdings Limited.

Shares reserved under warrants and employee share schemes are disclosed in note 20.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

20. Share options and other share based payments

During the year, all existing share options were cancelled and 500,000 new share options were granted as part of a termination payment to a Director. In addition, 110,000,000 warrants were issued to institutional investors as part of funding activities during the year.

Ordinary shares resulting from the exercise of any such rights will rank pari passu in all respects with the Gasol ordinary shares in issue at the time of such exercise.

The following illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options and warrants during the period.

	Number of share options and warrants year ended 31 March 2010	**WAEP pence 2010**	Number of share options and warrants period ended 31 March 2009	WAEP pence 2009	Number of share options and warrants year ended 29 February 2008	WAEP pence 2008
Outstanding at beginning of the period	**48,344,667**	**24.01**	55,650,000	14.91	51,450,000	14.91
Granted during the period	**110,500,000**	**4.34**	14,694,667	33.38	4,200,000	32.14
Exercised during the period	**–**	**n/a**	–	n/a	–	n/a
Lapsed during the period	**(44,450,000)**	**22.83**	(22,000,000)	10.55	n/a	n/a
Outstanding at end of the period	**114,394,667**	**5.45**	48,344,667	24.01	55,650,000	16.21
Exercisable at end of the period	**112,754,929**	**4.72**	34,150,000	19.67	52,850,000	14.91

The weighted average remaining contractual life of the options and warrants outstanding at the balance sheet date was 2 years (31 March 2009: 3.3 years, 29 February 2008: 1.60 years).

The following table lists the inputs to the model used to determine the fair value of options and warrants granted:

	Year ended 31 March 2010 £	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Pricing model used	**Black-Scholes**	Black-Scholes	Black-Scholes
Weighted average share price at grant date (pence)	**3.31**	9.13	5.80
Weighted average exercise price (pence)	**4.34**	33.38	32.14
Weighted average contractual life (years)	**2.74**	9.42	6.53
Share price volatility (%)	**76%**	64% to 201%	120%
Dividend yield	**0%**	0%	0%
Risk-free interest rate (%)	**4.0%**	1.93% to 5.95%	5.7%

In forming the volatility assumptions the directors have considered the volatility of the share price since the date of listing. The volatility of companies operating in the same sector has also been reviewed.

The range of share options and warrants in issue is from 2.6p to 100.0p.

The total share based payment expense for the period ended 31 March 2010 was £1,896,142 (period ended 31 March 2009: £380,039 year ended 29 February 2008: £179,971) in relation to share options and warrants.

Of the total share based payment expense, £422,423 (period ended 31 March 2009: £380,039, 29 February 2008: £179,971) in relation to share options has been recognised in administrative expenses, and £519,681 (period ended 31 March 2009:£nil, year ended 29 February 2008:£nil) in relation to warrants issued in connection with borrowings has been recognised as a finance cost. An additional £114,790 in relation to borrowings has been deferred to match to the life of the borrowings (note 17). £839,248 (period ended 31 March 2009: £nil, year ended 29 February 2008: £nil) has been deducted from share premium in relation to those warrants issued in connection with share issues.

All share based payments are equity settled.

21. Subsidiaries and joint ventures

Details of the Company's subsidiaries and joint ventures at 31 March 2010 are as follows:

Name	Place of incorporation (or registration) and operation	Activity	Proportion of ownership interest %	Proportion of voting power held %
African LNG Holdings Limited	The Republic of Seychelles	LNG operations	100%	100%
African LNG Services Limited	United Kingdom	Services company	100%	100%
Afgas Infrastructure Limited	The Republic of Seychelles	Infrastructure development	75%	75%
Afgas Nigeria Limited	Nigeria	Energy research	75%	75%
SONAF G.E.S.A	Equatorial Guinea	Energy research	50%	50%

The investment in the 50% of SONAF has been consolidated using the proportional consolidation method. A provision has been made against amounts due from the joint venture totalling £116,910 within administrative expenses.

Acquisition of joint venture
On 26 June 2009, African Gas Development Corporation, the majority shareholder in Gasol, novated its 50% holding in SONAF G.E.S.A. ("SONAF") to Gasol for £nil consideration. The assets recognised at fair value upon transfer were as follows:

	£
Cash and cash equivalents	1,687
Trade and other receivables	7,944
	9,631

No liabilities existed on transfer and there were no identifiable intangible assets or goodwill as the joint venture is currently in its very early stages of operation, has not secured access to gas fields and it is believed the market to dispose of the 50% interest would be very limited. As these assets were received for £nil consideration from a shareholder, the credit of £9,631 has been treated as a capital contribution.

The results and assets/(liabilities) of SONAF consolidated into these Group financial statements are as follows:

	£
Statement of financial position	
Non current assets	8,243
Current assets	9,289
Current liabilities	(116,910)
Net liabilities	(99,378)
Statement of comprehensive income	
Income	–
Expense	(122,164)
Loss for the year ended 31 March 2010	(122,164)

The numbers in the Statement of Comprehensive Income represents only activity following the 26 June 2009 transfer of interest to Gasol.

There were no capital commitments with respect to the joint venture at the year end. SONAF has the same year end as the parent company being 31 March 2010. Joint management is based on a signed joint venture agreement in place.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

22. Cash and cash equivalents

	31 March 2010 £	31 March 2009 £	29 February 2008 Restated £
Cash at hand and in bank	**245,189**	282,286	1,446,955
Treasury reserve deposits	**–**	500,000	–
Net cash and cash equivalents at the end of the period	**245,189**	782,286	1,446,955

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less.

The majority of the cash balances are held with reputable banks registered in the United Kingdom and a number of small balances being held with foreign banks.

There is no significant difference between the carrying value and fair value of cash and cash equivalents.

23. Financial instrument risk exposure and management

The Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments
The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- trade receivables
- cash at bank
- trade and other payables
- borrowings

General objectives, policies and processes
The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The Board receives monthly reports from the Group Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set polices that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

23. Financial instrument risk exposure and management continued

Credit risk

The Group's principal financial assets are bank balances and trade and other receivables.

Credit risk arises principally from the Group's cash balances with further risk arising due to its trade receivables. Credit risk is the risk that the counterparty fails to repay its obligation in respect of the amounts owed.

The concentration of the Group's credit risk is considered by counterparty, geography and by currency. The Group has a significant concentrations of cash held on deposit with large banks in the United Kingdom with A ratings and above (Standard and Poor). At 31 March 2010 the concentration of credit risk was as follows:

Counterparty	**31 March 2010 £**	31 March 2009 £	29 February 2008 Restated £
HSBC Bank Plc	**–**	523,795	–
Barclays Bank Plc	**227,354**	243,775	1,266,325
Other banks	**17,835**	14,716	180,630
	245,189	782,286	1,446,955

There are no other significant concentrations of credit risk at the balance sheet date.

Trade receivables

The exposure to trade receivables is not currently extensive and no formal procedure is in place for monitoring and collecting amounts owed to Gasol. A risk management framework will be developed over time, as appropriate to the size and complexity of the business.

No trade and other receivables are past their due settlement date. The Directors consider that the carrying amount of trade and other receivables approximates to their fair value and no impairment has been deemed necessary in the period (31 March 2009: £nil, 29 February 2008: £nil).

The total estimated credit risk of the Group at 31 March 2010 was £303,067 (31 March 2009: £860,258, 29 February 2008: £1,791,179).

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Group monitors its cash balance on a daily basis and produces forecasts of its required expenditure over the coming year for review by management. Management can then take action to secure the right amount of funding at the appropriate time. At the period end the projections indicate that the Group expects to have sufficient access to liquid resources to meet its obligations.

There is no significant difference between the carrying value and fair value of the current and non-current financial liabilities recorded in the Group's balance sheet.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

23. Financial instrument risk exposure and management continued

Maturity of financial liabilities	Due within 30 days £	Due between 30 days and one year £	Due after one year £
At 31 March 2010			
Accruals	138,619	–	–
Trade and other payables	445,022	–	–
Borrowings	–	1,197,676	–
Total financial liabilities	**583,641**	**1,197,676**	**–**
At 31 March 2009			
Accruals	182,364	–	–
Trade and other payables	282,234	70,956	–
Total financial liabilities	**464,598**	**70,956**	**–**
At 29 February 2008 Restated			
Accruals	292,355	–	–
Trade and other payables	63,605	–	–
Borrowings	74,156	–	–
Total financial liabilities	**430,116**	**–**	**–**

Market risk

With the exception of cash and cash equivalents and borrowings, the Group has no interest bearing assets or liabilities or significant amounts held in foreign currencies. The Group therefore has no sensitivity to foreign exchange rates at either period end.

A 1% increase in interest rates across the period would have led to an increase in net interest income of £3,990 (period ended 31 March 2009: £15,180).

A 1% increase in interest rates across the period would have led to an increase in net interest payable of £2,493 (period ended 31 March 2009: £nil).

23. Financial instrument risk exposure and management continued

Financial instruments by class and by category	Loans and Receivables		
	31 March 2010 £	31 March 2009 £	29 February 2008 Restated £
Current financial assets			
Trade and other receivables	**57,878**	77,972	344,224
Cash and cash equivalents	**245,189**	782,286	1,446,955
Total current financial assets	**303,067**	860,258	1,791,179

	Financial liabilities measured at amortised cost		
	31 March 2010 £	31 March 2009 £	29 February 2008 Restated £
Current financial liabilities			
Borrowings	**1,197,676**	–	74,156
Accruals	**138,619**	182,364	292,355
Trade and other payables	**445,022**	353,190	63,605
Total financial liabilities	**1,781,317**	535,554	430,116

24. Capital management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of the gearing ratio, being net debt (borrowings less cash and cash equivalents) divided by total capital (equity plus net debt). In previous periods the Group funded itself primarily through equity funding on the AIM market.

	31 March 2010 £	31 March 2009 £	29 February 2008 Restated £
Total borrowings (note 17)	**1,197,676**	–	74,156
Less: cash and cash equivalents	**(245,189)**	(782,286)	(1,446,955)
Net debt/(funds)	**952,487**	(782,286)	(1,372,799)
Total equity	**2,104,139**	3,998,641	5,687,199
Total capital	**3,056,626**	3,216,355	4,314,400
Gearing ratio	**31%**	n/a	n/a

The increase in the gearing ratio during 2010 resulted primarily from the issue of a convertible loan note (see note 17).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2010 continued

25. Related party transactions

In addition to the transactions detailed in the Directors' Report, the Group entered into the following related party transactions.

As disclosed in note 21 the joint venture SONAF was gifted from African Gas Development Corporation Limited ("AfGas"), the majority shareholder in Gasol.

Gasol paid Theo Oerlemans £65,215 – including ex-gratia payments totalling £20,476 (period ended 31 March 2009: £65,250, year ended 29 February 2008: £nil) in respect of consultancy services supplied in the year. These services were provided in addition to and outside of the scope of his contract as Non-Executive Chairman of Gasol up to the date of his resignation.

Mr Ethelbert Cooper, a director and shareholder (though an intermediary company) in AfGas is a special advisor to the Gasol Board of Directors. He has received £120,000 (period ended 31 March 2009: £90,000, year ended 29 February 2008: £nil) in respect of his services to Gasol in the year to 31 March 2010.

Gasol have an agreement with African Gas Trading & Services SA, a wholly-owned subsidiary of AfGas to provide office space and general admin and support services. AfGas incurred costs of £68,000 (period ended 31 March 2009: £39,565, year ended 29 February 2008: £nil) in respect of these services for the year ended 31 March 2010. Of this, £6,433 (2009: £6,433, 2008: £6,433) was receivable by Gasol at 31 March 2010. In addition, Gasol paid African Gas Trading and Services SA a total of £2,720 (2009: £19,040, 2008: £nil) in the period for European investor relation services.

Up to the balance sheet date, Gasol has provided funding of £386,517 to the African LNG companies to fund working capital requirements. Amounts repayable from the African LNG companies are short term and earn no interest on the outstanding loan balances. This balance was outstanding at the year end.

Up to the balance sheet date, Gasol has provided loans of £1,702,286 to AIL to fund its working capital requirements. Amounts repayable from AIL are short term and earn no interest on the outstanding loan balances. This balance was outstanding at the year end.

Up to the balance sheet date, Gasol has provided loans of £233,819 to SONAF G.E.S.A. to fund its working capital requirements. Amounts repayable from SONAF are short term and earn no interest on the outstanding loan balances. This balance was outstanding at the year end.

Up to the balance sheet date, Gasol has provided loans of £287,285 to Afgas Nigeria Limited to fund its working capital requirements. Amounts repayable from Afgas Nigeria Limited are short term and earn no interest on the outstanding loan balances. This balance was outstanding at the year end.

Details of shares issued to related parties are shown in note 19.

On 19 February 2009, Gasol entered into an agreement with Trinity International LLP ("Trinity"), a law firm in which, Paul Biggs is partner. Under the agreement, Trinity have undertaken to advise Gasol with regard to future funding arrangements. Trinity will incur costs on an "at risk" basis, whereby they will only be reimbursed for these costs if their work leads to securing direct funding for Gasol. If Trinity help Gasol to secure finance, they will also be entitled to 3% of any of the funds raised upon completion of the financing.

Substantial shareholdings
Gasol is a public limited company listed on AIM and has a diverse shareholder base. That said, due to owning a holding of greater than 50% in Gasol, AfGas is deemed to be the ultimate controlling party.

Notes to the Company Financial Statements

for the year ended 31 March 2010

The following notes are in respect of the Gasol plc company only financial statements.

26. Investments in subsidiary undertakings and goodwill

The value of the subsidiaries owned by the Company at 31 March 2010 is as follows:

	£
Cost	
At 29 February 2008 as originally stated	6,790,400
Prior year adjustment (note 1)	60,749,039
At 29 February 2008 as restated	67,539,439
Transferred to goodwill (note 1)	(67,139,439)
At 31 March 2009 (restated) and 31 March 2010	400,000
Impairment	
At 29 February 2008	–
Impairment charge in the period	32,590,806
Transferred to goodwill (note 1)	(32,190,806)
At 31 March 2009 (restated) and 31 March 2010	400,000
Carrying amount	
At 31 March 2009 (restated) and 31 March 2010	–
At 29 February 2008 as restated	67,539,439

The value of the goodwill owned by the Company at 31 March 2010 is as follows:

	£
Cost	
At 29 February 2008	–
Transferred from investment in subsidiary undertakings	34,948,633
At 31 March 2009 and 31 March 2010	34,948,633
Impairment	
At 29 February 2008, 31 March 2009 and 31 March 2010	–
Carrying amount	
At 31 March 2009 and 31 March 2010	34,948,633
At 29 February 2008 as restated	–

Per note 21, no value has been attributed to the investment in the SONAF joint venture during the year.

Per note 1, the investment in subsidiary undertakings value of £34,948,633 has been transferred to goodwill during the period ended 31 March 2009 due to the hive up of the trade from African LNG Holdings to Gasol.

Notes to the Company Financial Statements

for the year ended 31 March 2010 continued

27. Property, plant and equipment

	Office equipment £	Fixtures and fittings £	Total £
Cost			
At 29 February 2008	87,775	342,060	429,835
Additions	24,431	65,178	89,609
At 31 March 2009	112,206	407,238	519,444
Additions	–	–	–
At 31 March 2010	**112,206**	**407,238**	**519,444**
Depreciation			
At 29 February 2008	44,902	74,435	119,337
Charge for the period	48,626	101,867	150,493
At 31 March 2009	93,528	176,302	269,830
Charge for the year	13,075	101,810	114,885
At 31 March 2010	**106,603**	**278,112**	**384,715**
Carrying amount			
At 31 March 2010	**5,603**	**129,126**	**134,729**
At 31 March 2009	18,678	230,936	249,614
At 29 February 2008	42,873	267,625	310,498

No impairment losses have been realised on any property, plant and equipment during the year (2009: nil).

28. Trade and other receivables

	31 March 2010 £	31 March 2009 £	29 February 2008 £
Trade receivables	**–**	1,166	–
VAT recoverable	**25,853**	–	–
Other receivables	**5,533**	31,244	249,628
Prepayments and accrued income	**158,368**	162,708	66,524
Amounts owed by subsidiary undertakings	**–**	–	972,194
Amounts owed by related parties	**6,433**	6,433	6,433
	196,187	201,551	1,294,779

Due to the long-term nature of Gasol's projects and the fact that its subsidiaries are all reliant on funding from Gasol, the amounts owed by subsidiaries have been fully provided for. A total provision of £2,609,908 has been made (31 March 2009: £2,706,034 provision, 29 February 2008: £nil) against outstanding receivables from subsidiaries. The directors will continue to assess the recoverability of these receivables.

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

29. Trade and other payables

	31 March 2010 £	31 March 2009 restated £	29 February 2008 £
Other taxes and social security	**21,787**	63,034	12,342
Amounts owed to subsidiary undertakings	**–**	482,800	–
Accruals	**129,120**	173,864	292,355
Trade payables	**258,332**	295,524	45,912
Other payables	**186,952**	13,058	–
	596,191	1,028,280	350,609

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 52 days (period ended 31 March 2009: 26 days, year ended 29 February 2008: 30 days).

The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe and no interest has been charged by any suppliers as a result of late payment of invoices during the period.

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

30. Cash and cash equivalents

	31 March 2010 £	31 March 2009 £	29 February 2008 £
Cash at hand and in bank	**235,506**	246,836	1,312,130
Treasury reserve deposits	**–**	500,000	–
Net cash at the end of the year/period	**235,506**	746,836	1,312,130

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with an original maturity of three months or less.

All cash is held with reputable banks registered in the United Kingdom.

Notes to the Company Financial Statements

for the year ended 31 March 2010 continued

31. Financial instrument risk exposure and management

The Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- trade receivables
- amounts owed by subsidiaries
- cash at bank
- trade and other payables
- borrowings

General objectives, policies and processes

The Company's risk management objectives and policies are aligned with those of the Group and are outlined in note 23 to the consolidated financial statements.

Further details regarding the Company's exposure to risks from the use of financial instruments are set out below:

Credit risk

Credit risk arises principally from the Company's cash balances and amounts owed from subsidiaries. Credit risk is the risk that the counterparty fails to repay its obligation in respect of the amounts owed.

Cash and cash equivalents

The exposure to credit risk arising from cash and cash equivalents is discussed in note 23.

There is no significant difference between the carrying value and fair value of cash and cash equivalents.

Trade receivables

The exposure to trade receivables is not currently extensive and no formal procedure is in place for monitoring and collecting amounts owed to Gasol. A risk management framework will be developed over time, as appropriate to the size and complexity of the business.

Following provisions for impairment of £2,609,908 being made against receivables from subsidiaries, there is no significant difference between the carrying value and fair value of trade receivables.

Amounts owed by subsidiaries

Gasol lends money to subsidiaries to fund their working capital requirements. These amounts are repayable on demand at the request of Gasol, although due to the long term nature of the projects being funded, it is intended that repayment will not be requested until the subsidiaries generate sufficient revenues.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy in relation to liquidity risk is aligned with that of the Group and is outlined in note 23 to the consolidated financial statements.

There is no significant difference between the carrying value and fair value of the current and non-current financial liabilities recorded in the Company's balance sheet.

31. Financial instrument risk exposure and management continued

Maturity of financial liabilities	Due within 30 days £	Due between 30 days and one year £	Due after one year £
At 31 March 2010			
Borrowings	–	1,197,676	–
Accruals	129,120	–	–
Trade and other payables	445,284	–	–
Total financial liabilities	**574,404**	**1,197,676**	**–**
At 31 March 2009			
Accruals	173,864	–	–
Trade payables	237,626	70,956	–
Total financial liabilities	**411,490**	**70,956**	**–**
At 29 February 2008			
Accruals	292,355	–	–
Trade and other payables	45,912	–	–
Total financial liabilities	**338,267**	**–**	**–**

Market risk

With the exception of cash and cash equivalents, the Company has no interest bearing assets or liabilities or significant amounts held in foreign currencies. The Company therefore has no sensitivity to foreign exchange rates at either period end.

A 1% increase in interest rates across the period would have led to an increase in net interest income of £3,900 (31 March 2009: £23,099).

A 1% increase in interest rates across the period would have led to an increase in net interest payable of £2,493 (period ended 31 March 2009: £nil).

Notes to the Company Financial Statements

for the year ended 31 March 2010 continued

31. Financial instrument risk exposure and management continued

	Loans and Receivables		
Financial instruments by class and by category	**31 March 2010 £**	31 March 2009 £	29 February 2008 £
Current financial assets			
Trade and other receivables	**11,966**	38,843	256,061
Cash and cash equivalents	**235,506**	746,836	1,312,130
Total current financial assets	**247,472**	785,679	1,568,191

Trade and other receivables are stated inclusive of amounts owed by subsidiaries and other related parties of £2,616,341 (31 March 2009: £2,712,465). Of the amounts owed by subsidiaries and other related parties, a provision for non-recoverability of £2,609,908 (31 March 2009: £2,706,034) has been made and is included in the balance for trade and other receivables.

	Financial liabilities measured at amortised cost		
	31 March 2010 £	31 March 2009 £	29 February 2008 £
Current financial liabilities			
Borrowings	**1,197,676**	–	–
Accruals	**129,120**	173,864	292,355
Trade and other payables	**445,284**	308,582	45,912
Total financial liabilities	**1,772,080**	482,446	338,267

32. Capital management

The Company's capital management objectives and policies are aligned with those of the Group and are outlined in note 24 to the consolidated financial statements.

Officers and Professional Partners

as at 07 September 2010

Country of incorporation and domicile	United Kingdom	
Legal form	Public Limited Company	
Directors	Haresh Kanabar	Non-Executive Chairman
	Ewen Wigley	Chief Operating Officer
	Paul Biggs	Non-Executive Director
	Osman Shahenshah	Non-Executive Director
Company Secretary & Registered Office	Miles Thomas 40 New Bond Street London W1S 2RX	
Company Number	05350159	
Nominated Advisor and Broker	Panmure Gordon (UK) Limited 155 Moorgate London EC2M 6XB	
Accountants	Whale Rock Accounting Limited 15 Basinghall Street London EC2V 5BR	
Auditor	BDO LLP 3 Hardman Street Spinningfields Manchester M3 3AT	
Solicitors	K & L Gates LLP 110 Cannon Street London EC4N 6AR	
Registrars	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA	

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www.ckdcorp.co.uk

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Printed on Revive 50:50 offset. This paper comes from well managed forests and is fully recyclable and biodegradable. Made from 25% post-consumer waste, 25% pre-consumer waste and 50% virgin wood fibre. The paper mill and the printer are accredited with the ISO 14001 environmental management standard. The printer is also carbon neutral.

Gasol plc

Annual Report and Accounts

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Gasol plc Annual Report and Accounts 2010