Gasol plc
Annual Report and Accounts 2009

The Africa-focused gas independent...

Gasol plc

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 gas as Liquefied Natural Gas (LNG) to high-value markets world-wide, or by alternative developments such as methanol, fertiliser or power generation. We will work closely with host governments and communities to supply the domestic market 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.

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Highlights

- **Completion of the acquisition of African LNG Holdings Ltd in June 2008.**
- **Successfully obtained the rights to develop and monetise the Group's first gas asset - the Zafiro gas project in Equatorial Guinea - following a joint venture agreement with SONAGAS, after the year end.**
- **Good progress in negotiations to access gas reserves in South East Nigeria, including exclusive gas sale agreement negotiations.**
- **Successfully secured financing - £5 million in equity investment in the period and a further £2 million since March 2009 as well as a £10 million equity line of credit in June 2009. The Group continues to pursue sources of further funding required for both the short and the longer term.**
- **Strengthened strategic alliance as the exclusive mid/downstream partner of Afren Plc ("Afren"), who also increased their stake in the Company to 21% (as at 28 September 2009).**
- **Co-operation with Electricite de France ("EdF") to assess the feasibility of developing, aggregating and monetising gas assets in the Gulf of Guinea for domestic and export purposes.**
- **Conducted successful initial feasibility study on bespoke midstream liquefaction technology - Near Shore Production System (NSPS™) under the technical advice of Mustang Engineering.**
- **Board and management team strengthened during the course of the year including the appointment of Theo Oerlemans as non-executive Chairman and Jean Vermeire to the Advisory Board.**

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 capable of rapid deployment. Gasol seeks to create value by developing projects in the gas chain and by exporting LNG from stranded West African gas fields to markets in Europe, the Far East and North America, while also developing domestic gas projects to add value to host nations in Africa.

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 ("Tcf") of reserves is particularly well-positioned to supply US and European consumers and the rapidly-growing Far Eastern markets. Nigeria alone is estimated to have 90% of these reserves.

In addition, a large number of uncontracted 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 (including utility companies, regasification terminals and 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
(e) our expertise. Our experienced Board and management team have long-standing relationships in the region and experience developing gas projects in Africa.

Gasol is focussed on delivering its first LNG project by 2014-15, utilising small-scale liquefaction technology, which is cost competitive with lower project execution time. Gasol is also reviewing other gas commercialisation projects, including domestic projects, such as methanol, fertilizer and power generation in order to balance its portfolio of project opportunities.

39%

Africa has an estimated 517.5 tcf of proven gas reserves representing 8% of the total world reserves; 39% of these reserves are in the Gulf of Guinea.

185tcf

Nigeria has an estimated proven gas reserve of 185tcf at the end of 2008*. It represents 2.8% of the world reserves and 36% of the reserves in Africa. Nigeria is endowed with the eight largest natural gas reserves in the world, the largest in Africa.

35bcf/d

Nigeria produced 35bcf of gas per day (equivalent to 31.5 million tonnes of oil) in 2008, growing from 5.1bcf 10 years ago. It represents 1.1% of the world production.

14.5mt

Nigeria shipped 14.5 million tonnes of LNG in 2008 (equivalent to 728 bcf), 71% went to Europe and 22% to Asia.

***BP Statistical Review**

Strategy – monetising stranded gas reserves

Gasol's strategy to identify and develop commercially attractive opportunities in the gas sector is based on four key elements. Gasol's experienced and seasoned board and management are working to access competitively priced gas, choose a low cost, quick to market gas monetisation solution and negotiate gas sale and purchase agreements with upstream and downstream partners.

Upstream

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.

Pipelines

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.

Upstream

Pipelines

Our four key differentiating factors

1

Gas aggregation model 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 gas reserves by aggregating to achieve economic supply volumes.

2

Rapid gas monetisation technology
Gasol is exploring innovative technologies designed to exploit smaller gas fields. The Near Shore Production Solution ("NSPS") is under development as well as floating LNG solutions which 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, such as EdF and leading utility companies, which aside from market access bring technical skills and financial strength.

4

Experienced management
Gasol has brought together a management team with substantial experience of the gas sector and LNG in particular. Between them they have worked for some of the industry's most successful companies, such as Shell, BG Group, Nigeria LNG and Egyptian LNG.

Midstream technology

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 supplying gas to conventional land-based LNG plants. Alternate technologies to monetise gas are also under evaluation.

Liquefaction plant

Shipping

Ships – transporting LNG to world markets
Gasol will explore opportunities to access shipping capacities, either by investing or by strategic alliances.

Shipping

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. Gasol will also help develop local gas markets, selling to local industry and power stations.

Markets

Chairman's Statement

Overview

Introduction:
After my first year as Gasol's Chairman, I feel pleased with the achievements of the Group since the Reverse Take Over ("RTO") with African LNG Holdings Limited. Despite deteriorating economic and market conditions, the Group has managed to make progress in our main areas of activity.

The economic environment:
The last 18 months have radically transformed the way gas start-up companies can do business. From 2005 to 2008, financial institutions, natural resources and utility players were eager to get involved in energy projects and more specifically LNG ventures, but we are now experiencing a significant business change: the short-term gas supply / demand balance has reversed, debt financing is less available for early-stage companies and private equity / venture capitalists are more cautious in making commitments to early projects. However, even though the environment is more challenging, there is still a strong interest for well-managed, risk-mitigated, innovative companies.

Future demand

The gas and LNG economics:
The economic downturn has led to an unprecedented fall in global energy demand and our industry has therefore moved from being short in LNG a year ago to being 'LNG long' today. Gas prices have fallen substantially and are currently out of line with LNG construction costs. This means that it may be difficult for some project developers to take investment decisions on new LNG capacity in the short-term. The likely consequence of this is that we could be staring at a new 'LNG short' situation post 2014 or 2015. Gas is a long-term business, and one thing we can be sure of is that gas will continue to be the fuel of choice: projects must be developed to meet the increase in future demand. The industry needs to seek creative solutions within current economic constraints. We believe that small companies can often lead the way. The longer-term need for gas in developed countries combined with the potential of West Africa continues to support our business plan.

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.

FLARE

Gas flaring is the burning of unwanted gas or flammable gas. According to research, worldwide 168 billion cubic metres of natural gas is flared yearly. About 13 per cent of global flaring originates from Nigeria. 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.

Niche player

West Africa potential:
In West Africa there are many stranded uncontracted gas fields of below 0.1-2 Tcf. Approximately 10% of these fields have a gas volume range of 0.5-2 Tcf. These fields can form the right resource base for projects such as methanol, fertilizer or power generation, or with some aggregation, can be the ideal gas resource size for a small LNG project. This is where small projects and small companies can create value.

The reduction in oil and gas revenues has caused several countries to take a new, strategic and realistic look at their resource sector. West African countries such as Nigeria have set out a new framework under which companies who invest in the country have to operate, with clear domestic gas obligations of up to 30% of the new gas produced. This represents a positive scenario for companies such as Gasol who will be able to develop gas reserves for LNG and other projects. Gasol supports such Government initiatives and we are fully prepared to dedicate a portion of gas to the domestic sector and to develop our projects in line with the Government's priorities.

Economic and finance

Funding:
In the present economic conditions, funding for a small, AIM-listed company such as Gasol is not easy. However, thanks to the continuous efforts by management, and the support of our major shareholders, in the last 13 months we have been able to continue to secure sufficient funding for our ongoing needs to date; however, as discussed in the CEO statement, the Group requires further funding both for the immediate short-term and the medium to long-term. We have reduced our ongoing costs substantially to match the more difficult availability of funds. For the short and medium term future we are pursuing various potential sources of funding. We cannot at this stage guarantee the success of these efforts as obtaining the required substantial level of funding for our projects will continue to be challenging. However, we are reasonably confident that with the right structure of these projects, our efforts will eventually be successful. This is discussed in more detail in the CEO statement.

Outlook

Gasol's performance and outlook:
Gasol managed to make progress despite having to operate in such a difficult environment. We can be particularly pleased with the progress in Equatorial Guinea and Nigeria. This is largely due to the continuous efforts and dedication of our management and staff and the assistance we received from our advisors and board members. As a small company we are dependent on our partners and host governments to continue their positive cooperation and support. On this basis I am confident that we can continue to implement our business plan.

Theo W. Oerlemans
Chairman

Chief Executive Officer's Statement
Business Review

LNG industry

I am pleased to report that during the year Gasol progressed in the development of the Group's long-term growth opportunities. Our unique and distinctive strategy has enabled us to secure our first access to gas (announced after year end), to develop an innovative, cost efficient midstream technology concept and to establish strategic alliances and joint ventures with major players in the gas chain and national gas companies.

The macro environment:
Despite a sharp downturn in the global economy, natural gas will remain one of the world's most important commodities, central to long-term energy needs. For a growing number of countries, the importance of gas within the broader energy mix is magnified further by security concerns and climate change. Even though we may see a decline in energy needs in the short-term, there is clear evidence that the demand for energy will continue to grow in the long-run, particularly driven by developing markets. Whilst the global LNG market remains relatively immature, accounting for the delivery of around 7% of gas volumes worldwide, it is expected to expand rapidly once the current flattening due to the prevalent economic conditions has passed.

Strategy

Overview:
Shareholders will by now be familiar with our core strategy: a focus on monetising stranded gas assets in the Gulf of Guinea, either by aggregation, liquefaction and shipment of LNG to high-value markets worldwide, or by domestic commercialisation projects to supply methanol, fertiliser or power plants. It is a strategy that Gasol is particularly well-placed to deliver: we combine a deep understanding and experience of the global gas market and the operating environment in Africa, and we have developed strong relationships with partners along the value chain, technology providers, and national gas companies and host Governments. We intend to deliver small scale gas projects, which can be quicker and cost effective. Alignment with host nations and communities is also a key priority. In summary, our strategy is designed to deliver value to our shareholders over the long-term by unlocking the strategic value of stranded gas.

2008-09 has been a central and strategic year for Gasol. We have made progress on the four cornerstones of our strategy:

- Access to low cost gas: successfully negotiated (signed and announced post year end) our first right to gas in Equatorial Guinea and made important progress in negotiations to procure gas in South East Nigeria
- Continued development of a cost-effective technology concept: we have conducted initial successful feasibility studies on the Near Shore Production Solution (NSPS) which can be deployed in our projects to monetise stranded gas assets in Gulf of Guinea
- Creating partnerships along the gas value chain: we have strengthened and expanded our relationships with upstream, technology and downstream companies
- Strengthening our Board and Management team: several key members have joined our Board and our management team

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.

2008-2009 highlights

- June 2008: Reverse Takeover of African LNG
- September 2008: MOU signed with Electricité de France (EDF) to jointly develop LNG project
- February 2009: Initial successful feasibility study on bespoke midstream liquefaction solution – Near Shore Production System (NSPS™)
- March 2009: Strengthening of exclusive alliance with Afren plc
- April 2009: Gasol in direct joint venture with SONAGAS in Equatorial Guinea
- May 2009: Access to gas in Equatorial Guinea
- May 2009: £10 million equity line of credit in place
- Well-defined strategy to monetise value in stranded gas
- Progress in portfolio of opportunities
- Strengthened Board and Management Team
- Progress in negotiations to procure gas in Nigeria
- Development of strategic alliances with players in the gas chain
- £7 million raised from March 2008 to August 2009: £5 million during the period and a further £2 million post year end

2009-2010 key objectives

- Raise sufficient funding to meet our short and longer term project and corporate expense requirements
- Acquire gas assets in the Gulf of Guinea
- Start of the Front End Engineering Design and Conceptual Engineering in our projects in Nigeria and Equatorial Guinea
- Sign binding project development agreements with partners
- Explore domestic gas monetisation projects with shorter lead times

Niche gas assets

Access to gas:
Whilst for a long time gas was seen as a hurdle in the process of extracting oil, gas is now extremely valuable. In West Africa, most of the gas has been regarded as "stranded" as the fields are either too small or isolated to justify development on a stand-alone basis or the fields are owned by smaller local companies which lack technical and/or financial resources to develop monetisation projects independently. By working directly with upstream partners with access to these proven gas resources such as Afren and SONAGAS, Gasol is well positioned to secure access to enough gas to develop a competitive and quick to market LNG project. Various commercial structures are under consideration - Gasol can either directly acquire gas with one of its upstream partners or enter into gas purchase agreements while its upstream partner owns/farms into the gas asset. The gas field development is planned to be undertaken by upstream partners or gas asset owners, with Gasol negotiating access to gas at a competitive price at the well-head. Gasol's strategic objective is to minimize exposure to exploration risk.

Technology

Rapid gas monetisation solution:
Gasol has been contemplating several monetisation solutions for its various project opportunities: in particular smaller scale liquefaction technologies that would make the aggregation of stranded and marginal gas fields economically viable. Gasol has continued to develop the concept of a barge based modular Near-Shore LNG Production System (NSPS) with technical advice from Mustang (a leading US based engineering company). The NSPS utilises existing technologies in storage, liquefaction and transfer systems and achieves a highly competitive cost per tonne. By virtue of its simplicity it can be delivered and made operational in a relatively short time frame compared to conventional liquefaction technologies: Gasol expects that the commission and construction phase will be 3-4 years after conclusion of the front end engineering design study. Deploying the NSPS provides potential for a high degree of local content using local manpower, suppliers and service providers. Delivering local content is often a high priority with host nations in Africa. NSPS has the added advantage of being scalable from 1 million tonnes to 6 million tonnes per annum, with the provision for an integrated gas to power solution. The simple topside and storage design of the NSPS is ideal for the benign sea conditions of West Africa.

Gasol is also exploring technologies (other than LNG) to be applied for monetising stranded gas, considered too small or remote for LNG aggregation play.

The next step is to agree with our partners the technology deployment in our projects and proceed to the pre-front end engineering and design stage. Gasol's objective is to adopt whichever technology works best for each project, whether it be NSPS or floating LNG or other alternate solutions.

Chief Executive Officer's Statement
Business Review

TEAM

Gasol's board and management team are key in successfully executing Gasol's business strategy. The company has brought together a team with substantial experience in the gas sector, particularly in LNG in Africa.

Partners

Strategic alliances:
As a project developer, Gasol plays a crucial role in the gas value chain: we are focusing on developing projects to connect competitively priced gas from upstream owners to end customers served by downstream companies such as utilities, regasification terminals, trading companies... or directly to local industry such as power, methanol and fertilizer.

On the upstream, Gasol has identified several opportunities to work in partnerships with gas asset owners. Gasol has a strategic alliance with Afren plc (the leading Africa-focused independent oil and gas company) to pool complementary skills to develop gas assets for monetisation in Africa. As the exclusive mid – downstream partner of Afren, Gasol has the right of first refusal to gas supply from Afren's portfolio. In addition, Gasol has signed a joint venture agreement with SONAGAS to develop gas monetisation projects in Equatorial Guinea after the year end. Gasol is also exploring further strategic tie-ups with upstream entities in areas outside the scope of its current alliances.

On the mid – downstream side, Gasol has entered into a cooperation agreement with Electricite de France to pursue opportunities in the Gulf of Guinea. Gasol is also in negotiations with several other strategic partners and LNG off-takers to develop additional opportunities in the portfolio.

Strong management

Experienced and focused:
Gasol's board and management teams are key in making Gasol's business strategy a success. The company has brought together a team with substantial experience of the gas sector and in particular in LNG. There were a number of changes to the Board and the management team through 2008. Following his appointment as Petroleum Minister of Nigeria, Dr Lukman stepped down as strategic advisor to Gasol in December 2008. Charles Osezua stepped down in June 2009 to take over as the Chairman of the steering committee of the Equatorial Guinea project. Rachel English resigned late 2008 to pursue other professional opportunities. They leave with our thanks and best wishes for the future. Pursuant to the reverse takeover of African LNG in June 2008, Theo Oerlemans joined as the Non – executive Chairman and Bert Cooper as strategic advisor to the Board. We are also pleased to welcome Jean Vermeire who joined as a special advisor in December 2008. Mr Vermeire is currently the Non-Executive Chairman of Distrigas, a leading Belgium-based natural gas company; previously Jean worked in senior management assignments over 17 years with Chevron.

During the year under review, the management team has been reinforced by senior, talented and experienced people, mostly from leading energy companies and consultancies.

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.

Project opportunities

Our portfolio:
Gasol is currently working on project opportunities in four countries (Nigeria, Equatorial Guinea, Ghana and Ivory Coast). Of these, SENCO (South East Nigeria Project) and Equatorial Guinea projects are relatively advanced (though still early stage), with Ghana and Ivory Coast being in the earlier opportunity screening stage. Other gas monetisation opportunities in Cameroon, Gabon and Congo Brazzaville are under consideration.

SENCO is developing an integrated LNG and domestic gas supply project with the objective of monetising gas from identified core gas fields in South East Nigeria. Currently negotiations are ongoing with the multiple gas asset owners; once procured and developed by upstream partners, gas produced from these fields is planned to be aggregated and processed, before distribution to both a near shore liquefaction facility (for LNG export) and large-scale domestic gas consumers. The core gas fields have 2P reserves totalling approximately 2.5Tcf, with potential to tie- in nearby fields to increase gas supply to 3.5 tcf. As per current project plans, the base case liquefaction project is likely to have a capacity of 2 million tons of LNG per annum, with a competitive project cost and timeline due to the application of small-scale near shore liquefaction facilities. Gasol's share in this project is under negotiation with equity partners to develop this project; negotiations are also ongoing with upstream partners and potential LNG off-takers. The project is expected to meet the various criteria set out in the Gas Master Plan announced by the Nigerian Government, including obligations to allocate part of the supply to domestic industry. One of the key objectives for Gasol and our partners is to secure the necessary financing to continue progress with this project until the final investment decision.

In April 2009, African Gas Development Corporation (Afgas) assigned its 50% share in SONAF, a joint venture with SONAGAS G.E., to Gasol. The company is now a direct equity holder in the joint venture, which has been established to develop gas commercialization projects and associated infrastructure in Equatorial Guinea, primarily to combat and monetise flared gas with particular emphasis on Block B in the Zafiro Development Area ("ZDA"). SONAF aims to capture and commercialise gas currently being flared in the ZDA. In June, the company announced rights to first associated gas from ZDA, estimated at 500- 750 bcf as per Wood Mackenzie. Currently a study is being conducted to establish an accurate estimate of the gas reserves. Various project options are under evaluation, including stripping out liquids from the wet gas to generate additional revenue streams. In the coming months, the joint venture will be focusing on negotiations with gas suppliers, off-takers, infrastructure providers and technology partners with the objective to achieve an economically viable project, which should generate revenue from Liquified Petroleum Gas (LPG), LNG and Natural Gas Liquid (NGL).

Chief Executive Officer's Statement
Financial Review

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.

Financial results

The financial statements for this year reflect two major elements. First of all, Gasol changed its reporting year end from 28th February to 31st March 2009. The financial statements are therefore prepared for the 13 months to 31 March 2009. Secondly, the financial statements reflect the "Reverse Acquisition" accounting rules following the exercise of the 80% option to acquire African LNG in June 2008. Taking into consideration these elements, the Group recorded a loss for the 13 months to 31st March 2009 of £5.05 million (2008: £0.43 million loss) or a loss per share of 0.67 p (2008: 0.09p loss). The Group had cash balances of £0.8 million (2008: £0.1 million) and no debt at 31 March 2009. Since 31 March 2009, Gasol has raised additional £2 million equity in May and August 2009.

Due to slower than anticipated progress in a difficult external environment and uncertainties in valuation given the early stage of development of African LNG, Afgas Nigeria and Afgas Infrastructure Limited, provisions have been made against the carrying value of Gasol's investment in these companies, amounting to £32.2 million for African LNG and £0.4 million for Afgas Nigeria and Afgas Infrastructure Limited. These charges affect the company accounts of Gasol only and do not impact the consolidated result and position of the Group.

Investing for the future

In order to advance our portfolio of opportunities over the last 13 months, we have committed funds mainly to business development activities. Cash expenditures from operating activities amounted to £4.4 million (£0.5 million in 2008). The increase represents additional investments in technology and project development, progressing the joint venture with SONAGAS and, SENCO. Also, Gasol's team has grown with important additions in the business development team. During the year, there has also been expenditure on completing the reverse takeover and integration of African LNG. Gasol will continue to carefully manage its costs and cash expenditure.

At the heart of Gasol's business is our ability to attract partners of the highest calibre, whether they be indigenous partners, national energy companies or major utilities.

VALUE

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.

Financing

During February 2008 to March 2009, we have raised £5 million equity (£4 million in May 2008 and £1 million in February 2009). Since March 2009, we have also raised £2 million equity from our major shareholders: African Gas Corporation and Afren plc. The continued support from our major shareholders reflects their confidence in Gasol's progress. In June 2009, we put in place a £10 million equity line of credit with GEM Global Yield Fund. The ability to draw on the £10 million facility is dependent upon certain conditions outside of the control of the Group, including share price and share trading volumes. It is not viewed as likely that the full £10 million could be drawn in one tranche given historical share prices and volumes. Given these conditions, the Group requires and is continuing to seek further sources of funding for its short term and longer term needs. Further details of this are set out in note 1 to the financial statements. For Gasol to realise its strategy, significant amounts of funds will be needed to progress our projects to final investment decision stage and beyond; gas projects, and LNG in particular, are capital intensive; while banks would normally finance a large portion of the investment costs post final investment decision, the challenge for Gasol is to fund our share of equity in the early stages of the projects, which include costs for acquisition of gas, development of technology, feasibility studies and front end engineering design.
The company is considering different financing structures and sources, including funding from strategic and financial investors. The longer term success of Gasol will - to a large extent - depend on our ability to mobilise the required funding for our projects and our corporate development expenditure. Gasol is currently in the process of raising additional funding to meet its short-term working capital requirements. Through 2009 and 2010, we expect to report how we progress in fund raising activities.

Outlook and Challenges

Whilst the economic environment and the energy/LNG sector has been challenging over the last year and the short-term gas economics are relatively weak, the longer term fundamentals will continue to support the development of strategic gas and LNG projects. Under these circumstances, Gasol is making steady but slower than anticipated progress: negotiating access to gas, developing a blue print of a small scale, quick to market gas monetisation solution and progressing alliances with downstream/upstream partners. We hope to accelerate progress in the coming year. However, much will depend on the success of our fund raising efforts, both for the projects and for corporate business development activities – and the way we manage the early stage risks normally associated with gas projects.

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

Soumo Bose
Chief Executive Officer

Board of Directors

Theo Oerlemans Chairman

Soumo Bose Chief Executive Officer

Theo Oerlemans (71) Chairman
Theo Oerlemans has over 40 years' experience in gas and LNG.

He had a long and distinguished career at Shell, mostly in the development and management of Shell's international gas and LNG business. As a Director of Shell International Gas Ltd he was involved in the development of Shell LNG Projects such as Sakhalin, Oman, Brunei and Malaysia. From 1993 to 1997 he was Managing Director and Chief Executive of Nigeria LNG Limited.

Mr Oerlemans holds an MSc in Engineering from the University of Delft.

Soumo Bose (46) Chief Executive Officer
Soumo Bose has had an extensive international career. He brings substantial global experience of the gas sector, having lived and worked in Egypt, China, India, UK, France and Netherlands. At BG Group, he was Chief Financial Officer and BG's senior representative at Egyptian LNG. At SHV Gas, he held a variety of senior management positions, including reporting directly to the Global CEO.

Mr Bose is a member of the Institute of Chartered Accountants of India and a graduate of the University of Calcutta.

Osman Shahenshah Non-Executive Director

Charles Osezua Non-Executive Director

Paul Biggs Non-Executive Director

Haresh Kanabar Non-Executive Director

Osman Shahenshah (47) 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.

Charles Osezua (56) Non-Executive Director
Dr. Charles Osezua is an authority on the emerging West African gas market, with oil and gas industry experience spanning 20 years.

Dr. Osezua is Chairman of the Owel-Linkso Group in Nigeria, a services company providing solutions to the oil and gas sector. Formerly, he was Special Assistant on Petroleum Matters to the Head of State, Federal Republic of Nigeria and a member of the Technical Advisory Committee of Nigeria LNG Limited.

Paul Biggs (43) 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.

Haresh Kanabar (51) 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, Blue Star Capital 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.

Strategic Advisors

Jean Vermeire (65)
Strategic Advisor to the Board

Jean Vermeire is currently the Non-Executive Chairman of Distrigas NV ("Distrigas"), the €4.5 billon Belgian-based natural gas company, and one of the largest in Europe. In his earlier career with Distrigas, he held positions of General Director and Commercial Director of the natural gas business.

Prior to Distrigas, Jean worked for the Chevron Corporation for 17 years and was involved in various senior managerial assignments in commercial, finance and planning in the oil and gas activities of the corporation, with international positions in Belgium, Italy, UK, USA and Australia.

Among his other appointments, Jean is currently a member of the supervisory board of Nederlandse Gasunie and is President of the Paris-based International Group of LNG Importers. He holds a degree in Engineering from the State University of Ghent (Belgium) and an MBA from the University of Berkeley (California).

Ethelbert J L Cooper (55)
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.

Directors' Report

for the period ended 31 March 2009

The Directors present their report on the Company and the Group, together with the audited financial statements for the year ended 28 February 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 Executive'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
- Deliver binding strategic alliances and project development agreements
- Securing finance to support business development activities
- Explore domestic gas monetisation projects with shorter lead times

As discussed in the CEO statement, Gasol has continued to develop the concept of the NSPS, has secured its first right gas assets in Equatorial Guinea (signed post year end), has strengthened its cooperation with Afren, has signed a Cooperation Agreement with EdF and is progressing dialogue with other gas asset owners and potential partners, while exercising appropriate cost control: important milestones in Gasol's development. Gasol has also completed the reverse takeover of African LNG. Adequate funding has been secured throughout the year to support company operations to date.

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 economically viable to exploit due to the high cost of extraction 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 level of political risk and regulatory uncertainties including government regulations, policies or directives relating to exploration, foreign investors, restriction 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 the Group have progressed in negotiations with investors and advisors regarding securing funding and are reasonably confident of a successful conclusion to these negotiations. Certain major shareholders of the Group have indicated to the Board their intent to participate in a near term fund raising, pro rata to their current shareholding and subject to certain conditions.

Post year end, as referred to in the Chief Executive Officer's statement, the Group has 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 Balance Sheet would differ under a break-up valuation. Notably, goodwill and investments in subsidiary undertakings would be likely to carry a £nil value.

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

Directors' Report

for the period ended 31 March 2009 continued

Result and dividend
The results of the Group for the thirteen months ended 31 March 2009 are set out on pages 27 to 35.

The Directors do not recommend payment of a dividend for the period.

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

Name of Director	
Haresh Kanabar	
Osman Shahenshah	
Paul Biggs	
Charles Osezua	Resigned 25 June 2009
Soumo Bose	
Rachel English	Appointed 14 April 2008 / Resigned 22 December 2008
Theo Oerlemans	Appointed 25 June 2008

Directors' remuneration and Directors' interests
Details of the Directors' remuneration is set out in the Report of the Remuneration Committee on pages 22 to 24.

Related Party transactions
Details of related party transactions are contained in note 26 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 24] 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 31 days (year ended 29 February 2008: zero days).

Share capital
On 8 April 2008, Gasol announced the successful placing of 50 million ordinary shares with institutional investors, raising £4 million before fees and expenses. Afren, of which Osman Shahenshah is Chief Executive Officer, subscribed for 9,379,100 ordinary shares as part of the placing.

On 25 June 2008, Gasol acquired the remaining 80% of the issued share capital of African LNG for a consideration of 623,067,064 new shares in Gasol.

500,000 shares were issued to Jefferies as consideration for £50,000 of fees due as a result of advice on the re-listing of Gasol on 25 June 2008.

On 12 February 2009, 200,000,000 shares were issued to Afren at 0.5 pence per share, raising £1 million.

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	50,624,198	4.67%

Charitable and political donations
No charitable or political donations were made during the period (year ended 29 February 2008: £nil).

Events after the balance sheet date
On 27th May 2009, as part of its funding initiative, Gasol issued 28,169,016 ordinary shares to African Gas Cooperation Development ("AfGas") and Afren for a £1 million consideration.

On 1st June 2009, Gasol finalised a £10 million equity line of credit with Global Emerging Market ("GEM").

On 26th June 2009, 2,315,083 shares were issued to Charles Osezua as consideration for $50,000 fees payable for advice and support to the Zafiro project in Equatorial Guinea.

On 26th June 2009, 530,973 shares were issued to Emmanuel Quartey as a result of advice and support on project development in Ghana.

On 30th June 2009, 2,212,390 shares were issued to Jefferies arising from financial advice and NOMAD services for the period January to June 2009.

On 23 June 2009, Afgas transferred its 50% share in the SONAF joint venture in Equatorial Guinea to Gasol and novated all agreements into Gasol's name.

On 20th August 2009, as part of its funding initiative, Gasol issued 21,164,021 ordinary shares to African Gas Cooperation Development ("AfGas") for a £1 million consideration.

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.

Auditors
BDO Stoy Hayward LLP have expressed their willingness to continue in office as auditors 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:

Soumo Bose
Chief Executive Officer

29 September 2009

Corporate Governance Statement

for the period ended 31 March 2009

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.

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 key employees' 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.

Theo Oerlemans' role within Gasol is as Chairman and also as a consultant. Paul Biggs' role within Gasol is as a Non-Executive Director and also as a professional adviser in his capacity as a partner of Trinity International LLP ("Trinity"). Gasol has entered into an arrangement with Trinity, whereby Trinity will make introductions to potential investors in Gasol and its projects for a success fee payable if funds are raised. In addition, Trinity will on request provide legal work in connection with a Gasol fundraising transaction for success fees contingent on completion of the relevant fundraising. Osman Shahenshah's role within Gasol is as a Non-Executive Director and also as upstream gas partner to Gasol in his capacity as Chief Executive Officer of Afren plc ("Afren"). Afren has a 22% shareholding in Gasol and has entered into an arrangement with Gasol whereby both parties will work together to develop gas projects. Where directors have an interest in a matter at a board meeting, they will declare their interest and do not vote on such matter. All other 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 Company also has an Audit Committee, a Nominations Committee, a Remuneration Committee, and an Investment Committee, each with formally defined rules and responsibilities.

The Audit, Risk Management and Corporate Governance Committee ensures that financial reporting procedures, internal controls, corporate governance practices and risk management systems are thoroughly reviewed and adhered to, and reviews the Company'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 Nomination 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 meets at least once each year and comprises from 1st March 2008 to 31st July 2008, Osman Shahenshah (Chairman) and Soumo Bose. From 1st August 2008, it comprises Theo Oerlemans (Chairman) and Osman Shahenshah.

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 meets 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 22 to 24.

The Investment Committee is responsible for reviewing capital expenditure, project appraisals and final investment decisions. It meets twice a year and since 1st August 2008, comprises of Theo Oerlemans (Chairman), Charles Osezua, Paul Biggs, Osman Shahenshah. As of 26th June 2009, Charles Osezua resigned and is no longer a board member of the Investment Committee.

Attendance at Board Meetings

Gasol plc	Full Board	Audit	Remuneration	Nomination	Investment	Board Committees	EGM	AGM
Number of meetings	12	2	2	2	1	6	2	1
Soumo Bose	12	2	2	2	1	5	2	1
Haresh Kanabar	10	2			1	5	2	1
Osman Shahenshah	5		2	2			1	1
Paul Biggs	9	2	2		1	1		
Charles Osezua	1				1	1		1
Rachel English	3	1				4		1
Theo Oerlemans	6	1		1	1	3	2	

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 Soumo Bose, CEO.

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 working 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.

Directors' Share Dealings

The Company has adopted a model code for Directors' and key employees' 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).

Report of the Remuneration Committee

for the period ended 31 March 2009

INFORMATION NOT SUBJECT TO AUDIT

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.

AUDITED INFORMATION

Directors' remuneration

The remuneration of the Directors for the year ended 29 February 2008 is shown below:

	Year ended 31 March 2009 £	Year ended 29 February 2008 £
Aggregate emoluments of Executive Directors	714,936	403,082
Payments to Non-Executive Directors	183,239	137,892
Total Directors' remuneration	898,175	540,974

The aggregate emoluments for Executive Directors include £30,000 of contributions to a personal pension plan for Soumo Bose. There were no pension benefits accruing to Directors under defined benefit schemes in the period (year ended 29 February 2008: £nil).

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

No Director exercised any share options during the period (year ended 29 February 2008: nil). Details of Directors' shareholdings can be found in the Directors' Report.

Of the aggregate remuneration paid to Executive Directors, £374,786 (year ended 29 February 2008: £126,018) was in the form of share-based payments.

Of the aggregate remuneration paid to Non-Executive Directors, £Nil (year ended 29 February 2008: £53,954) was in the form of share-based payments.

The highest paid Director received total emoluments in the period in respect of service of £690,353 (year ended 29 February 2008: £285,249).

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 period ended 31 March 2009, the cost of this insurance was £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 2009 are as follows:

	Ordinary shares of 0.5p each	
	31 March 2009	29 February 2008
Haresh Kanabar	Nil	Nil
Osman Shahenshah	Nil	Nil
Paul Biggs	413,776	Nil
Soumo Bose	Nil	Nil
Theo Oerlemans *	300,000	Nil
Charles Osezua	333,333	333,333

* At 31 March 2009, The Gasol Employee Benefit Trust held 27,259,184 shares in trust to satisfy the eventual issue of shares to Theo Oerlemans as part of a share option agreement.

Report of the Remuneration Committee

for the period ended 31 March 2009 continued

Directors' interests (continued)

The Directors' interests in options over the equity share capital of the Company at 31 March 2009 are as follows:

	At 1 March 2008	Granted	Exercised/ Lapsed	At 31 March 2009	Exercise Price	Exerciseable From	Exerciseable To
Haresh Kanabar	500,000	–	–	500,000	15p	25/08/2006	25/08/2009
Osman Shahenshah	500,000	–	–	500,000	15p	25/08/2006	25/08/2009
Paul Biggs	500,000	–	–	500,000	15p	27/06/2007	05/06/2010
Charles Osezua	500,000	–	–	500,000	15p	27/06/2007	21/06/2010
Soumo Bose	400,000	–	–	400,000	15p	06/06/2007	05/06/2012
Soumo Bose	400,000	–	–	400,000	15p	06/06/2008	05/06/2013
Soumo Bose	400,000	–	–	400,000	25p	06/06/2008	05/06/2013
Soumo Bose	400,000	–	–	400,000	35p	06/06/2008	05/06/2013
Soumo Bose	400,000	–	–	400,000	25p	06/06/2009	05/06/2014
Soumo Bose	400,000	–	–	400,000	35p	06/06/2009	05/06/2014
Soumo Bose	800,000	–	–	800,000	50p	06/06/2009	05/06/2014
Soumo Bose	–	600,000	–	600,000	15p	25/06/2009	25/06/2018
Soumo Bose	–	1,200,000	–	1,200,000	15p	25/06/2010	25/06/2018
Soumo Bose	–	1,200,000	–	1,200,000	15p	25/06/2011	25/06/2018
Soumo Bose	–	600,000	–	600,000	25p	25/06/2009	25/06/2018
Soumo Bose	–	1,200,000	–	1,200,000	25p	25/06/2010	25/06/2018
Soumo Bose	–	1,200,000	–	1,200,000	25p	25/06/2011	25/06/2018
Soumo Bose	–	800,000	–	800,000	40p	25/06/2009	25/06/2018
Soumo Bose	–	1,600,000	–	1,600,000	40p	25/06/2010	25/06/2018
Soumo Bose	–	1,600,000	–	1,600,000	40p	25/06/2011	25/06/2018
Rachel English	–	300,000	–	300,000	15p	14/04/2008	31/12/2009
Rachel English	–	300,000	–	300,000	15p	01/05/2009	31/12/2009
Rachel English	–	300,000	(300,000)	–			
Rachel English	–	300,000	(300,000)	–			
Rachel English	–	300,000	(300,000)	–			
Rachel English	–	300,000	(300,000)	–			
Rachel English	–	600,000	(600,000)	–			

If Gasol's closing mid-market share price is at an average of 75p or above over a continuous period of 30 days before 30 September 2009 or 100p or above over a continuous period of 30 days before 30 September 2010, an additional 1,000,000 options will be granted to Soumo Bose at an exercise price of 10p per ordinary share.

Rachel English was granted a total of 2,400,000 options over the ordinary share capital of Gasol upon accepting her post as Chief Financial Officer in April 2008. Upon her resignation in December 2008, 1,800,000 of these options lapsed. Rachel's remaining 600,000 options lapse after one year from termination date i.e. 22nd December 2009.

The market price of the ordinary shares of the Company at 31 March 2009 was 1.50 pence (29 February 2008: 9.38 pence) and the range during the period was 0.22 pence to 13.50 pence (year ended 29 February 2008: 4.75 pence to 10.75 pence).

This report was approved by the Board of Directors on 29 September 2009 and signed on its behalf by:

Osman Shahenshah
Chairman, Remuneration Committee

29 September 2009

Statement of Directors' Responsibilities

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets of the Company, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' Report which complies with the requirements of the Companies Act 1985.

The Directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 1985. The Directors have chosen to prepare financial statements for the Group in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the rules of the London Stock Exchange for companies trading securities on the Alternative Investment Market. The Directors have chosen to prepare financial statements for the Company in accordance with IFRS.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Group's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. A fair presentation also requires the Directors to:

- consistently select and apply appropriate accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

Financial statements are published on the Group'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 Group'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 2009

Independent auditors' report to the shareholders of Gasol plc
We have audited the Group and parent company financial statements (the "financial statements") of Gasol Plc for the 13 months ended 31 March 2009, which comprise the consolidated income statement, the consolidated and company balance sheets, the consolidated and company cash flow statements, the consolidated and company statements of changes in equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors
The Directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union are set out in the statement of Directors' responsibilities.

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

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman's Statement, Chief Executive Officer's Statement, Directors' Report, Corporate Governance Statement, Report of the Remuneration Committee and Statement of Directors' Responsibilities. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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

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

Opinion
In our opinion:
- the Group financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the group's affairs as at 31 March 2009 and of its loss for the 13 months then ended;
- the parent company financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union as applied in accordance with the provisions of the Companies Act 1985, of the state of the parent company's affairs as at 31 March 2009;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Emphasis of matter – going concern and carrying value of investments and 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 both for operating needs and to fund cash generating projects. Although access to a £10 million line of credit was obtained in June 2009, to fund operating needs if required, 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 £10 million 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 about 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 the disclosures made in notes 3 and 34. 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.

BDO Stoy Hayward LLP
Chartered Accountants and Registered Auditors
Manchester
28 September 2009

Consolidated Income Statement

for the 13 months ended 31 March 2009

	Notes	**13 month period ended 31 March 2009 £**	Year ended 29 February 2008 £
Other operating income	11	**249,697**	–
Administrative expenses		**(5,327,347)**	(427,654)
Loss from operations	4	**(5,077,650)**	(427,654)
Finance income	6	**44,837**	855
Finance costs	7	**(18,225)**	–
Loss before taxation		**(5,051,038)**	(426,799)
Tax expense	8	**–**	–
Loss for the period /year		**(5,051,038)**	(426,799)
Loss per ordinary share			
Basic and diluted loss per share	10	**(0.67p)**	(0.09p)

All results relate to continuing activities.

All losses for the period are attributable to equity shareholders of the parent.

The notes on pages 34 to 59 form part of these financial statements.

Consolidated Statement of Changes in Equity

for the 13 months ended 31 March 2009

	Share capital £	Share premium £	Reverse acquisition reserve £	Capital contribution reserve £	Translation reserve £	Retained earnings £	Total equity £
At 1 March 2007	50	–	–	350,000	–	(421,982)	(71,932)
Loss for the period	–	–	–			(426,799)	(426,799)
Total recognised income and expense for the year ended 29 February 2008	–	–	–			(426,799)	426,799)
Capital contribution from shareholders	–	–	–	550,000	–	–	550,000
At 29 February 2008	50	–	–	900,000	–	(848,781)	51,269
Exchange rate translation	–	–	–	–	(12,669)	–	(12,669)
Loss for the period	–	–	–	–	–	(5,051,038)	(5,051,038)
Total recognised income and expense for the thirteen months ended 31 March 2009	–	–	–	–	(12,669)	(5,051,038)	(5,063,707)
Reverse acquisition	4,146,618	71,695,196	(67,694,366)	(900,000)	–	–	7,247,448
Capital contribution received	–	–	–	74,156	–	–	74,156
Issue of share capital	1,000,000	–	–	–	–	–	1,000,000
Recognition of share-based payments	–	–	–	–	–	382,687	382,687
At 31 March 2009	**5,146,668**	**71,695,196**	**(67,694,366)**	**74,156**	**(12,669)**	**(5,517,132)**	**3,691,853**

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
Retained earnings records the cumulative profits less losses recognised in the income statement, net of any distributions made.

The notes on pages 34 to 59 form part of these financial statements.

Company Statement of Changes in Equity

for the 13 months ended 31 March 2009

	Share capital £	Share premium £	Retained earnings £	Total £
At 1 March 2007	778,833	10,263,993	(178,716)	10,864,110
Loss for the year and total recognised income and expense for the year	–	–	(1,686,883)	(1,686,883)
Recognition of share-based payments	–	–	179,971	179,971
At 29 February 2008	778,833	10,263,993	(1,685,628)	9,357,198
Loss and total recognised income and expense for the thirteen months ended 31 March 2009	–	–	(39,937,769)	(39,937,769)
Issue of share capital	4,367,835	61,431,203	–	65,799,038
Recognition of share-based payments	2,500	47,500	382,687	382,687
At 31 March 2009	**5,146,668**	**71,695,196**	**(41,240,710)**	**35,601,154**

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 income statement, net of any distributions made.

The notes on pages 34 to 59 form part of these financial statements.

Consolidated Balance Sheet

as at 31 March 2009

	Notes	**31 March 2009 £**	29 February 2008 £
Assets			
Non-current assets			
Goodwill	13	**2,978,700**	–
Property, plant and equipment	15	**260,853**	–
Total non-current assets		**3,239,553**	–
Current assets			
Trade and other receivables	16	**268,602**	16,558
Cash and cash equivalents	23	**782,286**	108,867
Total current assets		**1,050,888**	125,425
Total assets		**4,290,441**	125,425
Liabilities			
Current liabilities			
Trade and other payables	17	**598,588**	–
Total current liabilities		**598,588**	–
Non-current liabilities			
Long-term borrowings	18	**–**	74,156
Total non-current liabilities		**–**	74,156
Total liabilities		**598,588**	74,156
Net assets		**3,691,853**	51,269
Equity			
Share capital	20	**5,146,668**	50
Share premium account		**71,695,196**	–
Reverse acquisition reserve		**(67,694,366)**	–
Total issued equity		**9,147,498**	50
Capital contribution reserve		**74,156**	900,000
Translation reserve		**(12,669)**	–
Retained losses		**(5,517,132)**	(848,781)
Total equity attributable to equity holders of the parent		**3,691,853**	51,269

The notes on pages 34 to 59 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2009.

Soumo Bose
Chief Executive Officer

Company Balance Sheet

as at 31 March 2009

	Notes	31 March 2009 £	31 March 2008 £
Assets			
Non-current assets			
Investment in subsidiary undertakings	34	**34,948,633**	6,790,400
Property, plant and equipment	35	**249,614**	310,498
Total non-current assets		**35,198,247**	7,100,898
Current assets			
Trade and other receivables	36	**201,551**	1,294,779
Cash and cash equivalents	39	**746,836**	1,312,130
Total current assets		**948,387**	2,606,909
Total assets		**36,146,634**	9,707,807
Liabilities			
Current liabilities			
Trade and other payables	37	**545,480**	350,609
Total current liabilities		**545,480**	350,609
Total liabilities		**545,480**	350,609
Net assets		**35,601,154**	9,357,198
Equity			
Share capital	20	**5,146,668**	778,833
Share premium account		**71,695,196**	10,263,993
Retained losses		**(41,240,710)**	(1,685,628)
Total equity attributable to equity holders of the parent		**35,601,154**	9,357,198

The notes on pages 34 to 59 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2009.

Soumo Bose
Chief Executive Officer

Consolidated Cash Flow Statement

for the period ended 31 March 2009

	Notes	**Period ended 31 March 2009 £**	Year ended 29 February 2008 £
Loss before taxation		**(5,051,038)**	(426,799)
Adjustments for:			
Finance income		**(44,837)**	(855)
Finance costs		**18,225**	–
Depreciation charges		**108,903**	–
Impairment of intangible asset		**633,481**	–
Share-based payment charge		**382,687**	–
Operating cash flows before movements in working capital		**(3,952,579)**	(427,654)
Decrease in receivables		**75,857**	23,384
Decrease in payables		**(533,453)**	(51,894)
Net cash absorbed by operating activities		**(4,410,175)**	(456,164)
Cash flows from investing activities			
Interest received		**44,837**	855
Net cash recognised on reverse acquisitions		**4,275,227**	–
Expenditure on development of intangible assets		**(127,281)**	–
Purchases of property, plant and equipment		**(90,964)**	–
Net cash received from investing activities		**4,101,819**	855
Cash flows from financing activities			
Interest paid		**(18,225)**	–
Capital contributions received		**–**	550,000
Proceeds from issue of share capital net of issue costs		**1,000,000**	–
Net cash generated from financing activities		**981,775**	550,000
Net increase in cash and cash equivalents		**673,419**	94,691
Cash and cash equivalents at beginning of period		**108,867**	14,176
Cash and cash equivalents at end of period	23	**782,286**	108,867

The notes on pages 34 to 59 form part of these financial statements.

Company Cash Flow Statement

for the period ended 31 March 2009

	Notes	**Period ended 31 March 2009 £**	Year ended 29 February 2008 £
Loss before taxation		**(39,937,769)**	(1,686,883)
Adjustments for:			
Finance income		**(100,113)**	(155,314)
Finance costs		**20,655**	553
Depreciation of property, plant and equipment		**150,493**	116,578
Impairment to investment in subsidiary		**32,590,806**	–
Equity settled expense		**50,000**	–
Share-based payment charge		**382,687**	179,971
Operating cash flows before movements in working capital		**(6,843,241)**	(1,545,095)
Decrease/(increase) in receivables		**1,093,227**	(1,212,543)
Increase/(decrease) in payables		**194,871**	(72,724)
Net cash absorbed by operating activities		**(5,555,143)**	(2,830,362)
Cash flows from investing activities			
Interest received		**100,113**	155,314
Purchases of property, plant and equipment		**(89,609)**	(297,407)
Acquisition of subsidiaries		**–**	(400,000)
Capital contributions made to subsidiaries		**–**	(300,000)
Net cash generated from/(absorbed by) investing activities		**10,504**	(842,093)
Cash flows from financing activities			
Proceeds from issue of share capital net of issue costs		**5,000,000**	–
Interest paid		**(20,655)**	(553)
Net cash generated from/(absorbed by) financing activities		**4,979,345**	(553)
Net decrease in cash and cash equivalents		**(565,294)**	(3,673,008)
Cash and cash equivalents at start of period		**1,312,130**	4,985,138
Cash and cash equivalents at end of period	39	**746,836**	1,312,130

The notes on pages 34 to 59 form part of these financial statements.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009

1. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations issued by the International Accounting Standards Board as adopted by the European Union ("IFRS") and also those parts of the Companies Act 1985 applicable to companies preparing their accounts under IFRS. 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 periods presented, unless otherwise stated.

As outlined below, comparative figures for the year ended 29 February 2008 have been included under the principles of reverse acquisition accounting.

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 price and share trading volumes. It is not viewed as likely that the full £10 million could be drawn down in one tranche given historical share prices and volumes. Given these conditions, the Group continues to seek further sources of funding for its short term and longer term needs. Gasol is currently involved in discussions with external investors and advisors to secure future financing arrangements. Certain major shareholders of the Group have indicated to the Board their intent to participate in a near term fund raising, pro rata to their current shareholding and subject to certain conditions. 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 company'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 to secure the funding required to progress the gas projects to cash generation 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 company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Standards and Interpretations effective in the current period

Three interpretations issued by the International Financial Reporting Interpretations Committee are effective for the current period. These are IFRIC 11 'IFRS 2: Group and Treasury Share transactions, IFRIC 12 'Service Concession Arrangements' and IFRIC 14 'IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'. The adoption of these Interpretations has not led to any changes in the Group's accounting policies.

Standards issued but not yet effective

At the date of authorisation of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective:

International Accounting Standards (IAS/IFRS)	Effective date (periods beginning)
IFRS 2 'Amendment – Share based payment: vesting conditions and cancellations'	1 January 2009
IFRS 2 'Amendment – group cash-settled share-based payment transactions' *	1 January 2010
IFRS 3 'Revised – Business combinations'	1 July 2009
IFRS 5 'Amendment – Non-current Assets Held for Sale and Discontinued Operations'	1 July 2009
IFRS 7 'Amendment – disclosures about fair value and liquidity risk'	1 January 2009
IFRS 8 'Operating Segments'	1 January 2009
IAS 1 'Amendment – Presentation of financial statements: a revised presentation'	1 January 2009
IAS 23 'Amendment – Borrowing costs'	1 January 2009
IAS 27 and IFRS 1 'Amendment – Cost of an investment on first-time adoption'	1 January 2009
IAS 32 and 1 'Amendment – Puttable financial instruments and obligations arising on Liquidation'	1 January 2009
IAS 36 'Amendment – Impairment of assets'	1 January 2009
IAS 38 'Amendment – Intangible assets'	1 January 2009
IAS 39 'Financial Instruments: Recognition and Measurement – Amendment for eligible hedged items'	1 July 2009
IAS 39 Financial Instruments: Recognition and Measurement – 'Amendments for embedded derivatives when reclassifying financial instruments'	30 June 2009

International Financial Reporting Interpretations (IFRIC)	Effective date (periods beginning)
IFRIC 13 'Customer loyalty programmes'	1 July 2008
IFRIC 15 'Agreements for the Construction of Real Estate'	1 January 2009
IFRIC 16 'Hedges of a Net Investment in a Foreign Operation'	1 October 2008
IFRIC 17 'Distributions of Non-cash Assets to Owners'	1 July 2009
IFRIC 18 'Transfers of Assets from Customers'	Transfers received on or after 1 July 2009

The directors anticipate that the adoption of these standards, interpretations and amendments will not have a material impact on the financial statements of the company except that IFRS 8 and IAS 1 (revised) will have a presentational impact. IFRS 3 (revised) may impact upon accounting for future acquisitions.

2. Significant accounting policies

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

During the period, Gasol changed its reporting year end to 31 March 2009. These financial statements are therefore prepared for the 13 (thirteen) months to 31 March 2009.

These consolidated financial statements incorporate the financial statements of Gasol, African LNG Holdings Limited, African LNG Services Limited, Afgas Infrastructure Limited and Afgas Nigeria Limited. Comparative figures for the year ended 29 February 2008 have been included under the principles of reverse acquisition accounting. At 29 February 2008, Gasol held a 20% investment in the equity share capital in African LNG Holdings and its wholly owned subsidiary, African LNG Services Limited. Gasol consolidated these companies by virtue of an option held by Gasol to acquire the remaining 80% of the equity share capital. In June 2008, the option was exercised and, due to the number of shares issued as consideration for this transaction, it was required to be accounted for under the "Reverse Acquisition" method. Under this method, goodwill of £2,978,700 was initially recognised.

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 230 of the Companies Act 1985 and has not presented its income statement in these financial statements. The Company's income statement for the thirteen months ended 31 March 2009 includes a loss after tax of £39,937,769 (year ended 29 February 2008: loss after tax of £1,686,883).

Reverse acquisition accounting
At the previous year end, African LNG was consolidated as part of the Gasol group. Whilst the Group only held a 20% legal interest in African LNG, an option existed to acquire the remaining 80% which gave Gasol control over African LNG as set out within IAS 27.

During the current period, the exercise of the option and the acquisition of African LNG and its wholly owned subsidiary African LNG Services Limited by Gasol was funded through the issue of new shares as set out within [note 12]. The number of shares issued as consideration has resulted in the former majority shareholder of African LNG becoming the majority shareholder in Gasol. This business combination has therefore been accounted for under the principles of reverse acquisition accounting as required by IFRS3. 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. The following accounting treatment has been applied in respect of the reverse acquisition:

- The assets and liabilities of the legal subsidiary, African LNG and its subsidiary African LNG Services Limited (together, the "African LNG Group"), are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- The retained earnings and other equity balances recognised in the consolidated financial statements reflect the retained earnings and other equity balances of the African LNG Group immediately before the business combination. The results of the period from 1 March 2008 to the date of the business combination are those of the African LNG Group. However, the equity structure appearing in the consolidated financial statements reflects the equity structure of the legal parent, Gasol Plc, including the equity instruments issued in order to effect the business combination; and
- Comparative numbers presented in the financial statements are the consolidated numbers of the African LNG Group for the year ended 29 February 2008.

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.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 continued

2. Significant accounting policies continued

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.

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 balance sheets. 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.

Internally generated intangible assets

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development activities is recognised only if all of the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives from the point at which they are brought into use. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

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 balance sheet 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 balance sheet 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 balance sheet 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.

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 balance sheet 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.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 continued

2. Significant accounting policies continued

Borrowings
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 balance sheet date, and are discounted to present value where the effect is material.

Share-based payments
The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments 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.

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, but before crediting or charging finance income or expense.

Segmental reporting
Gasol currently operates only one class of business and all operations are based out of the same location, being the United Kingdom. As such, no separate analysis of the performance and position of business segments has been disclosed in the financial statements.

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 balance sheet 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 opportunities arising in African LNG Holdings Limited ("African LNG").

African LNG has undertaken extensive negotiations, whereby they will get 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 intention is for African LNG to earn revenues through the liquefaction and distribution of gas from the marginal fields.

The targeted commercial start of the project is 2014.

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

- Ability of upstream partners to secure the appropriate gas assets;
- Obtaining government approvals;
- Reaching a binding Project Development Agreement between the parties, which includes determining the Group's share of the project;
- Up and downstream gas prices remaining within expected parameters;
- Securing sufficient funding to meet expected project development costs; and
- Delivering production within the projected timeframe and cost.

For discounting purposes, a rate of 15% has been used, to reflect the cost of capital associated with this type of development.

Discounting to present value, the carrying value of goodwill related to African LNG is supported entirely. The directors' valuation of African LNG's share of the project at 31 March 2009 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 applied their best estimate, using all available information in forming their views. 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.

4. Loss from operations

Loss from operations is stated after charging:

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Depreciation of property, plant and equipment	**108,903**	–
Staff costs	**1,721,548**	74,426
Operating lease payments	**251,309**	–
Share-based payments	**382,867**	–
Auditors' remuneration		
As auditors (Parent and consolidation)	**21,500**	–
As auditors (Subsidiaries)	**5,500**	5,000
Corporate finance services	**50,000**	–
Other	**14,000**	–

Staff costs presented above include fees paid to directors of the Company and are shown net of share-based payments made to Directors and employees. In the thirteen months period to 31 March 2009 all of the share-based payments charge included in the loss for the period related to share options granted to directors of Gasol except for £3,002 of share options granted to group employees and £4,900 of options issued in exchange for goods and services. All of the share-based payments are equity settled. There was no share-based payment expense in the year ended 29 February 2008.

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for the period ended 31 March 2009 continued

5. Staff costs

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Directors' fees and emoluments	**778,025**	–
Director's termination payment for loss of office	**120,150**	–
Wages and salaries	**987,140**	65,980
Social security costs	**164,020**	8,445
	2,049,335	74,425

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

	Number	Number
Management and finance	**11**	3
Admistrative and support	**3**	–
	14	3

In the period ended 31 March 2009, £36,054 was paid by Gasol into defined contribution pension schemes as part of staff remuneration (year ended 29 February 2008: £nil).

The remuneration of the Directors for the period ended 31 March 2009 is shown below:

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Aggregate emoluments of Executive Directors	**714,936**	403,082
Payments to Non-Executive Directors	**183,239**	137,892
	898,175	540,974

The aggregate emoluments for Executive Directors include £30,000 of contributions to a personal pension plan for Soumo Bose. There were no pension benefits accruing to Directors under defined benefit schemes in the period (year ended 29 February 2008: £nil).

The highest paid Director received total emoluments in the period in respect of service of £690,353 (year ended 29 February 2008: £285,249).

Further information regarding the remuneration of directors is included in the Report of the Remuneration Committee on pages 22 to 24.

6. Finance income

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Interest received on bank deposits	**44,837**	855

7. Finance costs

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Interest paid	**18,225**	–

8. Taxation

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Loss before taxation	**(5,051,038)**	(426,799)
Loss before taxation at the standard rare of corporation tax in the UK of 28% (year ended 29 February 2008: 30%)	**(1,414,291)**	(128,040)
Effects of:		
Expenses not deductible for tax purposes	**139,497**	–
Unutilised tax losses	**1,274,794**	128,040
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 £9,957,592 at 31 March 2009 (29 February 2008: of £3,476,802) would be recognised at a rate of 28%.

9. Dividends

No dividend has been paid or proposed for the period ended 31 March 2009 (year ended 29 February 2008: £nil).

10. Loss per ordinary share

The calculation of a basic loss per share of 0.67 pence for the thirteen month period (year ended 29 February 2008: 0.09 pence) is based on the loss for the period attributable to equity holders of Gasol Plc of £5,051,038 (year ended 29 February 2008: £426,799) and on the weighted average number of shares in issue during the period of 753,830,346 (year ended 29 February 2008: 497,442,866).

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 2009, there were 48,344,667 potentially dilutive shares in issue (29 February 2008: nil) as part of a share-based payment scheme.

11. Other operating income

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

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 continued

12. Acquisition of subsidiary by reverse acquisition

On 25 June 2008 Gasol acquired the remaining 80% of the issued share capital of African LNG Holdings Limited ("African LNG") for a consideration of 623,067,064 new shares in Gasol Plc, constituting 75% of the enlarged Group post the acquisition. Due to the former majority shareholder of African LNG having become the majority shareholder in Gasol, this transaction has been accounted for as a reverse acquisition.

The consideration shares issued as part of the acquisition of African LNG were deemed to have a value of 9.75 pence each, being the market price of one ordinary share in Gasol Plc on the date of the acquisition. The total value recorded in Gasol's books of the acquisition of the remaining 80% of the ordinary share capital of African LNG was £60,749,039. Immediately post acquisition, the book value of the 100% investment in African LNG recorded in Gasol's books was £67,139,439. Following a review of the valuation of the investment in African LNG, the directors have written its value down to £34,948,633. For further information as to how this valuation was derived, see note 3.

Upon consolidation, goodwill of £2,978,700 arises on the reverse acquisition of Gasol. A reverse acquisition reserve of £67,694,366 has also been established.

The values of pre-acquisition reserves of the Gasol group (excluding interests in African LNG group companies) immediately prior to the reverse acquisition were as follows:

	At 25 June 2008 £
Retained earnings	(4,599,858)
Capital contributions	1,430,990
	(3,168,868)

The pre-acquisition reserves detailed in the above table have been eliminated upon consolidation.

A summary of the assets and liabilities of the Gasol group (excluding the African LNG group) immediately prior to the reverse acquisition is shown in the table below. For the purposes of reverse acquisition accounting, all assets and liabilities are taken at book value and no revaluations for fair value adjustments have been made.

	Book value £
Property, plant and equipment (net of accumulated depreciation)	278,792
Intangible assets	506,200
Trade and other receivables	327,901
Cash and cash equivalents	4,275,227
Trade and other payables	(1,129,198)
Total net assets	4,259,022
Goodwill arising on acquisition	2,978,700

Net cash inflow arising on acquisition	
Cash consideration	–
Cash and cash equivalents acquired	4,275,227
	4,275,227

The comparative figures shown in these interim financial statements and accompanying notes are those of the African LNG Group.

Had the Group been treated as one consolidated group for the whole accounting period, a consolidated loss for the period of £7.07m would have been recognised. The normalised loss for the period is £4.93m (after taking out non-recurring acquisition costs of £1.13m, write-downs of intangible assets of £0.63m, and share-based payments of £0.38m); this compares with a loss of £2.73m reported by Gasol in June 2008 for the year ended 29 February 2008. The increase in the core costs relate primarily to an increase in headcount and other business development costs as the Group pursues an increased number of business development opportunities.

13. Goodwill

	£
Cost	
At 28 February 2007 and 29 February 2008	–
Additions	2,978,700
At 31 March 2009	2,978,700
Accumulated impairment losses	
At 28 February 2007, at 29 February 2008 and at 31 March 2009	–
Carrying amount	
At 31 March 2009	2,978,700
At 28 February 2007 and 29 February 2008	–

The goodwill recognised in the period was as a result of the acquisition of the remaining 80% of the holding in African LNG. 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 opportunities arising in African LNG.

No impairment in goodwill has been identified in the period (year ended 29 February 2008: £nil).

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. Before recognition of impairment losses, the carrying amount of goodwill has been allocated as follows:

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Purchase of subsidiary through reverse acquisition	**2,978,700**	–
	2,978,700	–

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.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 continued

14. Other Intangible assets

	£
Cost	
At 29 February 2008	–
Acquired through business combinations	506,200
Additions in the period	127,281
Impairment of intangible assets	(633,481)
At 31 March 2009	–
Amortisation	
At 28 February 2007, at 29 February 2008 and at 31 March 2009	–
Carrying amount	
At 31 March 2009	–
At 29 February 2008	–
At 28 February 2007	–

During the period, management have assessed progress on the project, developments during the period and recoverability of the capitalised costs. As a result of uncertainties surrounding this, the amounts have been written off. This has led to a charge in the income statement 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.

15. Property, plant and equipment

	Office equipment £	Fixtures and fittings £	Total £
Cost			
At 28 February 2007 and 29 February 2008	–	–	–
Additions	23,670	67,294	90,964
Acquired through business combinations	89,170	357,823	446,993
At 31 March 2009	112,840	425,117	537,957
Depreciation			
At 28 February 2007 and 29 February 2008	–	–	–
Acquired through business combinations	(59,068)	(109,133)	(168,201)
Charge for the period	(41,735)	(67,168)	(108,903)
At 31 March 2009	(100,803)	(176,301)	(277,104)
Carrying amount			
At 31 March 2009	12,037	248,816	260,853
At 28 February 2007 and 29 February 2008	–	–	–

16. Trade and other receivables

	31 March 2009 £	29 February 2008 £
Trade receivables	**1,165**	–
Prepayments and accrued income	**190,630**	16,558
Other receivables	**70,374**	–
Amounts owed by related parties	**6,433**	–
	268,602	16,558

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

17. Trade and other payables

	31 March 2009 £	29 February 2008 £
Other taxes and social security	**63,034**	–
Accruals	**182,364**	–
Trade payables	**340,132**	–
Other payables	**13,058**	–
	598,588	–

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

18. Long-term borrowings

	31 March 2009 £	29 February 2008 £
Loan due to related party	**–**	74,156
	–	74,156

The long term borrowings of the group related to amounts borrowed from African Gas Development Corporation Limited ("AGDC"), the main share holder in African LNG prior to the reverse takeover transaction during the period. The amounts were provided in order to fund the working capital of African LNG and have been reclassified to capital contributions after agreement with AGDC that they would waive the right to receive the outstanding amount.

The group has no external borrowings.

There is no significant difference between the carrying value and fair value of Gasol's long-term borrowings.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 continued

19. Operating lease arrangements

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

	31 March 2009 £	29 February 2008 £
Within one year	**246,686**	–
In the second to fifth years	**472,815**	–
	719,501	–

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.

20. Share capital

	31 March 2009 Number	29 February 2008 Number	31 March 2009 £	29 February 2008 £
Authorised:				
Ordinary shares of 0.5p each (29 February 2008: ordinary shares of £1 each)	**2,000,000,000**	50	**10,000,000**	50
Issued and fully paid:				
Ordinary shares of 0.5p each (29 February 2008: ordinary shares of £1 each)	**1,029,333,730**	50	**5,146,668**	50

The 29 February 2008 comparative share capital recognised in the consolidated financial statements reflects the share capital of African LNG Holdings Limited. Following the RTO as set out in note 12, the share capital appearing in the consolidated financial statements at 31 March 2009 reflects the equity structure of the legal parent, Gasol Plc, including the equity instruments issued in order to effect the business combination.

At 29 February 2008, Gasol had authorised share capital of 400,000,000 (with a nominal cash value of £2,000,000) ordinary shares of 0.5p each. Of those ordinary shares, 155,766,666 were in issue at that date (with a nominal cash value of £778,833).

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

The following issues of shares were undertaken in the period ended 31 March 2009:

50,000,000 shares placed with institutional investors at a price of 8p per share on 8 April 2008.

623,067,064 issued to AGDC as consideration for the acquisition of the remaining 80% shareholding in African LNG of 25 June 2008.

500,000 shares issued to Jefferies as consideration for £50,000 of fees due as a result of advice on the re-listing of Gasol on 25 June 2008.

200,000,000 shares issued to Afren at 0.5 pence per share on 12 February 2009. Immediately after this investment, Afren, a UK listed company and substantial shareholder of Gasol owned more than 20% of Gasol's issued share capital.

21. Share options and other share-based payments

Share options were granted during the period to the Directors of the Company and also to certain staff as part of an employee share incentive scheme. Details of share options granted to Directors are detailed in the Report of the Remuneration Committee on page 22. Note that the comparative disclosures in this note relate to share options issued and outstanding in the name of Gasol. African LNG neither issued any share options nor had any outstanding at 29 February 2008.

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 during the period.

	Number of share options Period ended 31 March 2009	**WAEP pence 2009**	Number of share options Year ended 29 February 2008	WAEP pence 2008
Outstanding at beginning of the period	**55,650,000**	**14.91**	51,450,000	14.91
Granted during the period	**14,694,667**	**33.38**	4,200,000	32.14
Exercised during the period	**–**	**n/a**	–	n/a
Lapsed during the period	**(22,000,000)**	**10.55**	–	–
Outstanding at end of the period	**48,344,667**	**24.01**	55,650,000	16.21
Exercisable at end of the period	**34,150,000**	**19.67**	52,850,000	14.91

The weighted average remaining contractual life of the options outstanding at the balance sheet date was 3.3 years (29 February 2008: 1.6 years).

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

	Period ended 31 March 2009	Year ended 29 February 2008
Option pricing model used	**Black-Scholes**	Black-Scholes
Weighted average share price at grant date (pence)	**9.13**	5.80
Weighted average exercise price (pence)	**33.38**	32.14
Weighted average contractual life (years)	**9.42**	6.53
Share price volatility (%)	**64% to 201%**	120%
Dividend yield	**0%**	0%
Risk-free interest rate(%)	**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 total share based payment expense for the period ended 31 March 2009 was £382,687 (year ended 29 February 2008: £nil). The share based payment expense recognised in the published consolidated accounts of Gasol for the year ended 29 February 2008 was £179,971.

No share based payment liability existed at 31 March 2009 (29 February 2008: £nil).

All share based payments are equity settled.

22. Subsidiaries

Details of the Company's subsidiaries at 31 March 2009 are as follows:

Name	Place of incorporation (or registration) and operation	Activity	Proportion of ownership interest %	Proportion of 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 Instructure Limited	The Republic of Seychelles	Infrastructure development	75%	75%
Afgas Nigeria Limited	Nigeria	Energy research	75%	75%

On 7 May 2008 Gasol exercised its option to purchase the remaining 80% of the issued share capital of African LNG Holdings Limited from AGDC. The acquisition was accounted for as a reverse takeover under the AIM rules for Companies.

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 continued

23. Cash and cash equivalents

	31 March 2009 £	29 February 2008 £
Cash at hand and in bank	**282,286**	108,867
Treasury reserve deposits	**500,000**	–
Net cash and cash equivalents at the end of the period	**782,286**	108,867

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.

24. 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
- bank overdraft
- trade and other payables
- other 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.

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 two large banks in the United Kingdom. At 31 March 2009 the concentration of credit risk was as follows:

Counterparty	31 March 2009 £	29 February 2008 £
HSBC Bank Plc	**523,795**	–
Barclays Bank Plc	**243,775**	–
Other banks	**14,716**	108,867
	782,286	108,867

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

Cash and cash equivalents

The total estimated credit risk of the Group at 31 March 2009 was £860,258 (29 February 2008: £108,867).

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.

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 (29 February 2008: £nil).

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.

Of the liabilities of the Group, bank overdrafts are repayable on demand and trade payables fall due within 30 days. At 31 March 2009, all liabilities on the balance sheet fall due within 30 days.

Maturity of financial liabilities	Due within 30 days £	Due between 30 days and one year £	Due after one year
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			
Long-term borrowings	–	–	74,156
Total financial liabilities	**–**	**–**	**74,156**

Market risk

With the exception of cash and cash equivalents, 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 £15,180 (year ended 29 February 2008: £nil).

Notes to the Consolidated Financial Statements

for the period ended 31 March 2009 continued

24. Financial instrument risk exposure and management continued

Financial instruments by class and by category	Loans and Receivables 31 March 2009 £	 29 February 2008 £
Current financial assets		
Trade and other receivables	**77,972**	–
Cash and cash equivalents	**782,286**	108,867
Total current financial assets	**860,258**	108,867

	Financial liabilities measured at amortised cost 31 March 2009 £	 29 February 2008 £
Current financial liabilities		
Accruals	**182,364**	–
Trade and other payables	**353,190**	–
Total current financial liabilities	**535,554**	–
Non-current financial liabilities		
Long-term borrowings	**–**	74,156
Total non-current financial liabilities	**–**	74,156
Total financial liabilities	**535,554**	74,156

25. Capital management

The Group funds itself primarily through equity financing, with very little use of debt finance. The Group has access to capital via AIM, on which it is listed. To date, the majority of Gasol's financing has been raised through placings with institutional investors. Gasol has not employed significant debt financing in the past.

26. Related party transactions

In addition to the transactions detailed in the Directors' Report, the Group entered into the following related party transactions.
On 24th June 2008, Gasol completed the acquisition of the balance of 80% of the issued share capital of African LNG from AGDC. The purchase was satisfied by the issue of 623,067,064 new Gasol shares issued fully paid, represented at the time approximately 75% of the Company's enlarged share capital.

During the period ended 31 March 2009, AGDC agreed that an outstanding loan balance of £74,156 with Gasol's subsidiary African LNG be deemed a contribution to Gasol's equity, with no additional voting rights or ownership rights attributed.

Gasol paid Theo Oerlemans £65,250 in respect of consultancy services supplied from 1 July 2008 up to the 31 March 2009. These services were provided in addition to and outside of the scope of his contract as Non-Executive Chairman of Gasol.

Mr Ethelbert Cooper, a director and shareholder (though an intermediary company) in AGDC is a special advisor to the Gasol Board of Directors. He has received £90,000 in respect of his services to Gasol in the period to 31 March 2009.

Gasol have an agreement with African Gas Trading & Services SA, a wholly-owned sub of AGDC to provide office space and general admin and support services. AGDC incurred costs of £39,565 in respect of these services for the period ended 31 March 2009. Of this, £6,433 was receivable by Gasol at 31 March 2009. In addition, Gasol paid African Gas Trading and Services SA a total of CHF 28,000 in the period for European investor relation services.

Gasol incurred a total of £10,000 in respect of consultancy services rendered by Owel Linkso, a group of companies for whom Charles Osezua is Chairman.

Up to the balance sheet date, Gasol has provided funding of £891,452 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.

Up to the balance sheet date, Gasol has provided loans of £1,532,565 to AIL to fund its working capital requirements. Amounts repayable from AIL are short term and earn no interest on the outstanding loan balances.

Up to the balance sheet date, Gasol has provided loans of £282,016 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.

Osman Shahenshah is the Chief Executive Officer and a shareholder of Afren. On 12 February 2009, Afren invested in 200,000,000 new ordinary shares in Gasol and as a result has a holding in Gasol of greater than 20% of the equity capital in issue.

Details of shares issued to related parties are included in note 20 – Share capital.

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, AGDC is deemed to be the ultimate controlling party.

27. Events after the balance sheet day

Events occurring after the balance sheet date are discussed in the Directors' Report on page 19.

Notes to the Company Financial Statements

for the period ended 31 March 2009 continued

28. Significant accounting policies

The separate financial statements of the company are presented as required by the Companies Act 1985. As permitted by that Act, the separate financial statements have been prepared in accordance with IFRS.

The principal accounting policies adopted are the same as those set out in note 2 to the consolidated financial statements except as noted below.

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

29. Loss from operations

Loss from operations has been arrived at after charging:

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Depreciation of property, plant and equipment	**150,493**	116,578
Staff costs	**1,390,460**	484,548
Operating lease payments	**251,309**	159,667
Share-based payments	**432,687**	179,971
Impairment loss recognised on investment in subsidiary undertakings	**32,590,806**	–
Impairment loss recognised on intercompany receivables	**2,706,034**	–
Auditors' remuneration		
As auditors	**21,500**	21,000
Corporate finance services	**50,000**	–
Other	**14,000**	8,500

Staff costs presented above include fees paid to directors of the Company and are shown net of share-based payments made to Directors and employees. In the 13 months ended 31 March 2009, £374,785 of the share-based payments related to share options granted to Directors of Gasol (year ended 29 February 2008: £179,971), £3,002 related to share options granted to staff of Gasol (year ended 29 February 2008: £nil). £4,900 of options issued in exchange for goods and services and new ordinary shares were issued to Jefferies in respect of £50,000 of services provided.

Further information on the valuation of share-based payments is disclosed in note 21.

30. Staff costs

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Directors' fees and emoluments	**1,083,746**	540,974
Director's termination payment for loss of office	**120,150**	–
Wages and salaries	**433,593**	74,092
Social security costs	**130,758**	48,853
	1,768,247	664,519

In the period ended 31 March 2009, £25,537 was paid by Gasol into defined contribution pension schemes as part of remuneration for Gasol staff.

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

	Number	Number
Management and finance	**5**	3
Administrative and support	**4**	2
	9	5

Further information regarding the remuneration of directors is included in the Report of the Remuneration Committee on pages 22 to 24.

31. Finance income

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Bank interest	**100,113**	155,314

32. Finance costs

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Interest charged on trade finance agreements	**11,331**	–
Bank interest	**9,324**	553
	20,655	553

33. Taxation

	Period ended 31 March 2009 £	Year ended 29 February 2008 £
Loss before taxation	**(39,937,769)**	(1,686,883)
Loss before taxation at the standard rate of corporation tax in the UK of 28% (year ended 29 February 2008 – 30%)	**(11,182,575)**	(506,065)
Effects of:		
Expenses not deductible for tax purposes	**10,047,831**	88,965
Unutilised tax losses	**1,134,744**	417,000
Current tax charge	**–**	–

The Company 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 Company makes profits in the future, unrecognised timing differences of £6,215,723 at 31 March 2009 (29 February 2008: £2,163,065) would be recognised at a rate of 28%.

Notes to the Company Financial Statements

for the period ended 31 March 2009 continued

34. Investments in subsidiary undertakings

The value of the subsidiaries owned by the Company at 31 March 2009 is as follows:

	£
Cost	
At 28 February 2007	6,090,400
Additions	700,000
At 29 February 2008	6,790,400
Additions	60,749,039
At 28 February 2009	67,539,439
Impairment	
At 29 February 2007 and 29 February 2008	–
Impairment charges in the period	32,590,806
At 31 March 2009	32,590,806
Carrying amount	
At 31 March 2009	34,948,633
At 29 February 2008	6,790,400
At 28 February 2007	6,090,400

Investments in subsidiary undertakings

During the period, Gasol acquired the remaining 80% of the share capital in African LNG for a fair value consideration of £60,749,039.

Upon review of the investments held at 31 March 2009, the directors have concluded that an impairment charge of £32,590,806 is appropriate. £32,190,806 relates to the investment in African LNG and the key factors in this assessment are detailed in note 3 to the consolidated accounts. The remaining charge of £400,000 is the book value of Gasol's investments in Afgas Nigeria Limited and Afgas Infrastructure Limited. The decision to fully provide against those companies is due to the changing nature of Gasol's projects in Nigeria and Equatorial Guinea with projected future revenue streams flowing directly into Gasol and not through those subsidiaries.

35. Property, plant and equipment

	Office equipment £	Fixtures and fittings £	Total £
Cost			
At 28 February 2007	43,644	88,784	132,428
Additions	44,131	253,276	297,407
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
Depreciation			
At 28 February 2007	2,759	–	2,759
Charge for the period	42,143	74,435	116,578
At 29 February 2008	44,902	74,435	119,337
Charge for the year	48,626	101,867	150,493
At 31 March 2009	93,528	176,302	269,830
Carrying amount			
At 31 March 2009	18,678	230,936	249,614
At 29 February 2008	42,873	267,625	310,498
At 28 February 2007	40,885	88,784	129,669

No impairment losses have been realised on any property, plant and equipment during the period.

36. Trade and other receivables

	31 March 2009 £	29 February 2008 £
Trade receivables	**1,166**	–
Other receivables	**31,244**	249,628
Prepayments and accrued income	**162,708**	66,524
Amounts owed by related parties	**6,433**	6,433
Amounts owed by subsidiaries	**2,706,034**	972,194
	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 £2,706,033 was raised in the period (29 February 2008: £nil provision) 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.

Notes to the Company Financial Statements

for the period ended 31 March 2009 continued

37. Trade and other payables

	31 March 2009 £	29 February 2008 £
Other taxes and social security	**63,034**	12,342
Accruals	**173,864**	292,355
Trade payables	**295,524**	45,912
Other payables	**13,058**	–
	545,480	350,609

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 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.

38. Operating lease arrangements

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

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

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

39. Cash and cash equivalents

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

40. 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
- bank overdraft
- trade and other payables
- other 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 24 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 39.

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 £2,706,032 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 24 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.

Notes to the Company Financial Statements

for the period ended 31 March 2009 continued

40. 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 2009			
Accruals	**173,864**	**–**	**–**
Trade and otherpayables	**237,626**	**70,956**	**–**
Total financial liabilities	**411,490**	**70,956**	**–**
At 29 February 2008			
Accruals	292,355	–	–
Trade payables	45,912	–	–
Long-term borrowings	–	–	74,156
Total financial liabilities	**338,267**	**–**	**74,156**

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 £23,099 (year ended 29 February 2008: £31,486).

Financial instruments by class and by category

	Loans and Receivables	
	31 March 2009 £	29 February 2008 £
Current financial assets		
Trade and other receivables	**38,843**	1,228,255
Cash and cash equivalents	**746,836**	1,312,130
Total current financial assets	**785,679**	2,540,385

Trade and other receivables are stated inclusive of amounts owed by subsidiaries and other related parties of £2,712,465 (29 February 2008: £978,627). Of the amounts owed by subsidiaries and other related parties, a provision for non-recoverability of £2,706,033 (29 February 2008: £nil) has been made and is included in the balance for trade and other receivables.

	Financial liabilities measured at amortised cost	
	31 March 2009 £	29 February 2008 £
Current financial liabilities		
Accruals	**173,864**	292,355
Trade payables	**308,582**	45,912
Total current financial liabilities	**482,446**	338,267
Non-current financial liabilities		
Long-term borrowings	**–**	74,156
Total non-current financial liabilities	**–**	74,156
Total financial liabilities	**482,446**	412,423

41. Capital management

Gasol funds itself primarily through equity financing, with very little use of debt finance. The Company has access to capital via AIM, on which it is listed. To date, the majority of Gasol's financing has been raised through placings with institutional investors. Gasol has not employed significant debt financing in the past.

Officers and Professional Partners

as at 25 June 2009

Country of incorporation and domicile	United Kingdom	
Legal form	Public Limited Company	
Directors	Theo Oerlemans	Chairman
	Soumo Bose	Chief Executive Officer
	Haresh Kanabar	Non-Executive Director
	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	Jefferies International Ltd Vintners Place 68 Upper Thames Street London EC4V 3BJ	
Accountants	Whale Rock Limited 2nd Floor 50 Gresham Street London EC2V 7AY	
Auditors	BDO Stoy Hayward LLP 3 Hardman Street Spinningfields Manchester M3 3AT	
Solicitors	Kilpatrick & Lockhart Preston Gates Ellis 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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Gasol plc
Annual Report and Accounts 2009

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