

**Registered number: 318890**

**Scotforth Limited**

**Unaudited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 March 2025**

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**Scotforth Limited**

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The following pages do not form part of the statutory financial statements:

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**Scotforth Limited**

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**Company Information**

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<b>Directors</b>	Peter Hutchison (British) Dimitri Balabayev (Belarusian)
<b>Company Secretary</b>	Peter Hutchison
<b>Company Number</b>	318890
<b>Registered Office</b>	Block 3 Harcourt Centre Harcourt Road Dublin 2
<b>Accountants</b>	Forvis Mazars Chartered Accountants & Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2

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**Scotforth Limited**

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**Directors' Report****For the Year Ended 31 March 2025**

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The directors present their annual report and unaudited financial statements for the year ended 31 March 2025.

**Principal Activity and Review of the Business**

The principal activity of the company is the exploration for oil and gas in the international petroleum exploration and production industry and the provision of exploration services to that industry.

The company adheres to best practice in the area of employee welfare and complies in all material respects with environmental legislation and health and safety requirements.

**Results and Dividends**

The loss for the year after providing for depreciation and taxation amounted to US\$26,534 (2024 – profit US\$59,105).

**Principal Risks and Uncertainties**

The principal risks and uncertainties facing the company include those that could arise from adverse developments in the following areas.

**Economic and Market Risks**

The geopolitical environment, economic environment and competitor pricing position can affect the company's business particularly in respect of sales. Market demand is crucial to the company's success and the directors have a balanced and conservative view in respect of its areas for repeat business, growth and new development. The company will continue to perform in its current trading environment and will endeavour to mitigate the impact of any negative geopolitical, economic and market pressures.

**Finance and Interest Rate Risks**

The current economic environment has resulted in constraints on the availability of financing. The directors are confident that future financial obligations will be met by the company.

The company did not engage in any research and development during the year under review.

**Post Balance Sheet Events**

Subsequent to the year end, there were no significant events which would require adjustment to or disclosure in the financial statements.

**Future developments**

The directors will continue to monitor the changing business environment for the company's international activities and operations and will consider its strategic options to deal with this.

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Scotforth Limited

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**Directors' Report (continued)**  
**For the Year Ended 31 March 2025**

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**Directors and Secretary**

Peter Hutchison and Dmitri Balabayev served as directors throughout the year.

In accordance with the company's Articles of Association, all of the directors shall retire by rotation and being eligible offer themselves for re-election.

**Interest of Directors and Secretary**

	Ordinary shares 2025	Ordinary shares 2024
Peter Hutchison (British)	490	490
Dmitri Balabayev (Belarussian)	390	390
	<u>880</u>	<u>880</u>

There were no changes in shareholdings between 31 March 2025 and the date of signing the financial statements.

**Accounting Information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that :

- a) so far as the director is aware, there is no relevant accounting information of which the Company's accountants are unaware, and
- b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant accounting information and to establish that the company's accountants are aware of that information

**Accounting Records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office.

This report was approved by the board and signed on its behalf.



Peter Hutchison  
Director

Date:

18/02/26



Dmitri Balabayev  
Director

Date:

18/02/26

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Scotforth Limited

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**Directors' Responsibilities Statement**  
For the Year Ended 31 March 2025

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of the Standard.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Peter Hutchison  
Director

Date:

18/02/26



Dmitri Balabayev  
Director

Date:

18/02/26

**Accountants' Report to the Board of Scotforth Limited on the unaudited Financial Statements**

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We have compiled the financial statements of Scotforth Limited for the year ended 31 March 2025 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the related notes from the accounting records and information and explanations you have given to us.

This report is made solely to the Board, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely so that we might compile the financial statements of the company that we have been engaged to compile, report to the Board that we have done so, and state those matters that we have agreed to state to the Board, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board and its members, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged in the Directors' Responsibilities Statement for the year ended 31 March 2025 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Forvis Mazars*

**Forvis Mazars**  
**Chartered Accountants**  
Block 3  
Harcourt Centre  
Harcourt Road  
Dublin 2

**20 February 2026**

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**Scotforth Limited**

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**Profit and Loss Account**  
**For the Year Ended 31 March 2025**

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	Note	2025 \$	2024 \$
Turnover		95,000	170,000
<b>Gross profit</b>		<u>95,000</u>	<u>170,000</u>
Administrative expenses		(123,692)	(106,682)
<b>Operating (loss)/profit</b>	3	<u>(28,692)</u>	<u>63,318</u>
Other interest receivable and similar income	4	621	403
<b>(Loss)/profit before taxation</b>		<u>(28,071)</u>	<u>63,721</u>
Tax on (loss)/profit	7	1,537	(4,616)
<b>(Loss)/profit for the financial year</b>		<u>(26,534)</u>	<u>59,105</u>

All turnover is in respect of continuing operations.

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Scotforth Limited

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**Balance Sheet**  
As at 31 March 2025

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	Note	2025 \$	2024 \$
<b>Current assets</b>			
Debtors	9	95,749	129,156
		<u>95,749</u>	<u>129,156</u>
<b>Creditors</b>			
Amounts falling due within one year	10	(93,045)	(99,918)
		<u>2,704</u>	<u>29,238</u>
<b>Net current assets</b>			
		<u>2,704</u>	<u>29,238</u>
<b>Total assets less current liabilities</b>			
		<u>2,704</u>	<u>29,238</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	11	10	10
Capital redemption reserve fund		3	3
Share premium account		13,785	13,785
Profit and loss account		(11,094)	15,440
		<u>2,704</u>	<u>29,238</u>
<b>Shareholders' funds</b>			
		<u>2,704</u>	<u>29,238</u>

We, as directors of Scotforth Limited, state that:

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in s. 358 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

The financial statements were approved and authorised for issue by the board:



Peter Hutchison  
Director

Date:

18/02/26



Dmitri Balabayev  
Director

Date:

18/02/26

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**Scotforth Limited**

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**Statement of Changes in Equity**  
**For the Year Ended 31 March 2025**

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	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>At 31 March 2023</b>	10	13,785	3	(43,665)	(29,867)
Profit for the financial year			-	59,105	59,105
<b>At 31 March 2024</b>	10	13,785	3	15,440	29,238
Loss for the financial year			-	(26,534)	(26,534)
<b>At 31 March 2025</b>	10	13,785	3	(11,094)	2,704

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**Scotforth Limited**

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**Statement of Cash Flows**  
**For the Year Ended 31 March 2025**

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	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(26,534)	59,105
Taxation charge	-	4,616
Decrease/(increase) in debtors	33,407	(47,563)
(Decrease) in creditors	(6,873)	(16,158)
<b>Net cash generated from operating activities</b>	<u>-</u>	<u>-</u>
<b>Net increase in cash and cash equivalents</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year</b>	<u>-</u>	<u>-</u>
<b>Cash and cash equivalents at the end of year comprise:</b>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The notes on pages 10 to 16 form part of these financial statements.

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**1. Summary of Significant Accounting Policies**

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

**2. Accounting Policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council. The relevant accounting standard is Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with financial reporting standards promulgated in Ireland by the Institute of Chartered Accountants in Ireland.

The financial statements of the Company are presented in US Dollars ("\$\$") which is also the functional currency of the Company.

**2.2 Turnover**

The total turnover of the company for the year has been derived from its principal activity undertaken.

**2.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**2.4 Foreign Currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars (US\$) at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

**2.5 Cash and cash equivalents**

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

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**Scotforth Limited**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**3. (Loss)/Profit before tax**

(Loss)/Profit before tax is stated after charging:

	2025	2024
	\$	\$
Loss on foreign currencies	2,205	2,003

**4. Interest receivable and similar income**

	2025	2024
	\$	\$
Interest Receivable	621	403

**5. Staff costs**

The average monthly number of employees (including the directors) during the year was:

	2025	2024
	Number	Number
<b>Number of employees</b>		
Administration	2	2

**6. Directors' remuneration**

	2025	2024
	\$	\$
Directors' emoluments	51,000	30,000

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**Scotforth Limited**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**7. Taxation**

	2025 \$	2024 \$
<b>Corporation tax</b>		
Current tax on profits for the year	(1,537)	4,616
<b>Total current tax</b>	(1,537)	4,616
<b>Deferred tax</b>		
<b>Total deferred tax</b>	-	-
	(1,537)	4,616

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%) as set out below:

	2025 \$	2024 \$
(Loss)/profit on ordinary activities before tax	(26,534)	63,318
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(3,317)	7,915
<b>Effects of:</b>		
Tax losses carried forward	-	(3,379)
Tax on Irish source interest received at 25% (2024: 25%)	-	101
Provisions adjustment	(1,537)	(21)
<b>Total tax (credit)/charge for the year</b>	(1,537)	4,616

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**Scotforth Limited**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**8. Investments**

	<b>Unlisted investments</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At 31 March 2025	78,628	78,628
Provision for diminution in value	(78,628)	(78,628)
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2025 the company owns shares in Pine Petroleum Limited, 400,000 shares of GBP £0.001 each in Africa New Energies Limited and 100,000 shares in Entrada Energy Corporation. The directors are of the view that these shares currently do not have a value and therefore have not included them at any value in the financial statements.

**In respect of prior year:**

	<b>Unlisted investments</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Cost</b>		
At 31 March 2024	78,628	78,628
Provision for diminution in value	(78,628)	(78,628)
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 March 2024	-	-
	<hr/> <hr/>	<hr/> <hr/>

As at 31 March 2024 the company owns shares in Pine Petroleum Limited, 400,000 shares of GBP £0.001 each in Africa New Energies Limited and 100,000 shares in Entrada Energy Corporation. The directors are of the view that these shares currently do not have a value and therefore have not included them at any value in the financial statements.

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**Scotforth Limited**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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**9. Debtors**

	<b>2025</b>	<b>2024</b>
	\$	\$
Trade debtors	5,000	5,000
Amounts owed by related parties (Note 16)	80,445	119,529
VAT	10,304	4,627
	<u>95,749</u>	<u>129,156</u>

**10. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	\$	\$
Trade creditors	53,121	32,299
Amounts owed to related parties (Note 16)	1,358	1,358
Corporation tax (Note 7)	-	4,616
Directors loans	6,514	6,514
Accruals	32,052	55,131
	<u>93,045</u>	<u>99,918</u>

**11. Called up share capital**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Authorised</b>		
24,999,725 (2024 - 24,999,725) Ordinary shares of \$0.01 each	249,997	249,997
275 (2024 - 275) Redeemable shares of \$0.01 each	3	3
	<u>250,000</u>	<u>250,000</u>
 <b>Allotted, called up and fully paid</b>		
1,000 (2024 - 1,000) Ordinary shares of \$0.01 each	<u>10</u>	<u>10</u>

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**Scotforth Limited**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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	2025	2024
	\$	\$
<b>Presented as follows:</b>		
Called up share capital presented as equity	10	10
	<u>10</u>	<u>10</u>
<b>12. Capital redemption reserve fund</b>		
	2025	2024
	\$	\$
At beginning and end of year	3	3
	<u>3</u>	<u>3</u>
<b>15. Share premium</b>		
	2025	2024
	\$	\$
At beginning and end of year	13,785	13,785
	<u>13,785</u>	<u>13,785</u>
<b>14. Profit and loss account</b>		
	2025	2024
	\$	\$
At beginning of year	15,440	(43,665)
(Loss)/Profit for the year	(26,534)	59,105
<b>At end of year</b>	<u>(11,094)</u>	<u>15,440</u>
<b>13. Reconciliation of movements in shareholder's funds</b>		
	2025	2024
	\$	\$
Opening shareholder's funds	29,238	(29,867)
(Loss)/ Profit for the year	(26,534)	59,105
<b>Closing shareholder's funds</b>	<u>2,704</u>	<u>29,238</u>

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**Scotforth Limited**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2025**

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	2024	2023
	\$	\$
<b>In respect of prior year:</b>		
Opening shareholder's funds	(29,867)	(1,515)
Profit/ (Loss) for the year	59,105	(28,352)
<b>Closing shareholder's funds</b>	<b>29,238</b>	<b>(29,867)</b>

**16. Related party transactions**

Individual shareholders of Scotforth Limited own in total 58% of Pine Petroleum Limited. Separately, Scotforth Limited owns 92,188 Class "K" preferred voting shares in Pine Petroleum Limited.

At 31 March 2025 the company was owed US\$128,858 (CAD\$184,376) by Pine Petroleum Limited by way of a promissory note. Interest US\$56,052 (CAD\$80,202) and a loan of US\$6,290 CAD\$(9,000) was receivable from Pine Petroleum Limited at 31 March 2025.

The director Peter Hutchison holds 100% share capital in Criffel Enterprises Limited. A net movement of US\$39,084 occurred between Scotforth Limited and Criffel Enterprises Limited during the year. A balance of US\$80,445 was owed by Criffel Enterprises Limited at 31 March 2025. Also a balance of US\$1,358 was owed to Criffel Enterprises Limited at 31 March 2025.

Director's fees of US\$51,000 were incurred by Scotforth Limited with Dmitri Balabayev during the year.

A balance of US\$163 was owed to Dmitri Balabayev at 31 March 2025. Also a balance of US\$6,352 was owed to Peter Hutchison at 31 March 2025.

**17. Ownership and control**

The company is 88% owned and controlled by the directors.

**18. Post balance sheet events**

Subsequent to the year end there were no significant events which would require adjustment to or disclosure in these financial statements.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 18 February 2026.