

**Gasol Plc**  
**Interim report and financial statements**  
**for the 6 months ended 31 August 2008**

Registered number: 5350159

## Contents

	<b>Page</b>
Officers and Professional Advisors	1
Chief Executive Officer's Statement	2
Consolidated Income Statement	4
Consolidated Statement of Changes in Equity	5
Consolidated Balance Sheet	6
Consolidated Cash Flow Statement	7
Notes to the Consolidated Interim Financial Statements	8

## Officers and Professional Advisors

<b>Directors</b>	<b>Theo Oerlemans</b>	Non-Executive Chairman
	<b>Soumo Bose</b>	Chief Executive Officer
	<b>Rachel English</b>	Chief Financial Officer
	<b>Haresh Kanabar</b>	Non-Executive Director
	<b>Paul Biggs</b>	Non-Executive Director
	<b>Charles Osezua</b>	Non-Executive Director
	<b>Osman Shahenshah</b>	Non-Executive Director

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<b>Company Secretary &amp; Registered Office</b>	<b>Miles Thomas</b> 40 New Bond Street London, W1S 2RX
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<b>Company Number</b>	5350159
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<b>Nominated Advisor And Broker</b>	<b>Jefferies International Ltd</b> Vintner's Place 68 Upper Thames Street London EC4V 3BJ
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<b>Accountants</b>	<b>Whale Rock Limited</b> 50 Gresham Street London EC2V 7AY
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<b>Auditors</b>	<b>BDO Stoy Hayward LLP</b> Commercial Buildings 11-15 Cross Street Manchester M2 1WE
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<b>Solicitors</b>	<b>K&amp;L Gates LLP</b> 110 Cannon Street London, EC4N 6AR
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<b>Registrars</b>	<b>Neville Registrars Limited</b> Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA
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## Chief Executive Officer's Statement for the six months ended 31 August 2008

Gasol continues to progress its strategic plans to build a substantial business across the gas value chain, by focusing on aggregating stranded gas in West Africa. In particular, we continue to explore various gas monetisation solutions with a primary focus on developing Liquefied Natural Gas (LNG) projects for supply into high-value markets worldwide, while aligning with domestic priorities of host nations and communities.

During the six months to August 2008, we successfully raised capital, strengthened our Board and management team, and completed the business combination of African LNG Holdings Limited ("AFLNG"). In addition we progressed negotiations to acquire gas reserves together with Afren plc ("Afren"), investigated innovative technologies to commercially exploit offshore and near-shore stranded gas as well as forming a strategic partnership with Teekay Corporation ("Teekay").

Post period end, we also entered into a co-operation agreement with Electricité de France ("EDF") and Afren to examine establishing a gas monetisation joint venture to identify and develop onshore and offshore stranded gas assets in certain West African countries. The parties have the intention to jointly develop, collect and monetise the gas for domestic and export LNG purposes.

### Business Update

Gasol's strategic relationship with Afren, its exclusive upstream partner, continues to gather momentum.

In Nigeria, negotiations are on-going with independent producers to secure gas supply/reserves to develop an LNG project in South East Nigeria. Further progress has also been made in the feasibility study to develop, aggregate and monetise gas reserves in the region, under the cooperation agreement with E.ON Ruhrgas AG and Afren, initially announced in February 2008. Negotiations are ongoing between partners on taking this cooperation to the next stage of project development.

Afren has also signed production sharing contracts for Blocks 907/917 in the gas rich Anambra Basin of Nigeria and is currently finalising an environmental impact assessment programme ahead of the planned seismic acquisition programme across these blocks.

In Equatorial Guinea, Gasol and African Gas Development Corporation (Gasol's largest shareholder) are working in partnership with Sonagas, the national oil and gas company, to procure flared gas from an offshore field. Substantial progress has been made in negotiations to secure the gas, with various monetisation projects under discussion. Due to uncertainties that have arisen in gas monetisation route to be followed and given that this project will take a few years to develop, it has been agreed that the previously capitalised intangible assets in Afgas Infrastructure Limited should be impaired through the income statement. Therefore a charge of £0.5m has been recognised in the consolidated results for the period in respect of amounts previously capitalised.

In April, we announced a Heads of Agreement with Teekay Corporation, the global marine services company which owns and operates LNG carriers and other marine energy transportation and production vessels, to develop LNG capacity offshore / near-shore West Africa using floating LNG technologies.

### Financial Review

The Group recorded a loss for the period of £1.62m, (equating to 0.26 pence per share) and represents a loss for the period in the African LNG companies of £0.60m, along with post acquisition losses in the other group companies of £1.02m.

In April 2008, Gasol announced the successful placement of new ordinary shares with institutional investors raising a total of £4 million. The capital raised has been used to fund the development projects' cost, for general working capital and to facilitate the acquisition of the remaining 80% holding of AFLNG.

On 25 June 2008, Gasol completed the acquisition of the remaining 80% of the equity in AFLNG for a consideration of 623,067,064 new ordinary shares in Gasol. Due to the former shareholders of AFLNG having become the majority shareholders in Gasol, this has been accounted for as a reverse acquisition. Under the principles of reverse acquisition accounting, only the post acquisition results of Gasol Plc, AIL and Afgas Nigeria Limited are consolidated and any pre-acquisition results are eliminated upon consolidation.

The Group had combined cash balances of £3.04m and no debt at 31 August 2008 and has continued to manage its cash position carefully. We are pleased to report that Gasol is at an advanced stage of negotiations with a

## **Chief Executive Officer's Statement for the six months ended 31 August 2008 (continued)**

strategic partner regarding £3.0 million of additional funding, which is necessary for Gasol to fund its working capital requirements and business development costs for the next twelve months. Receipt of this funding is subject to certain conditions.

### **Outlook**

While energy prices have been falling and the external environment is challenging, the outlook of the gas/LNG business continues to be robust. Gasol is making good progress in the execution of its strategy and continues to strengthen relationships with its strategic partners, governments and national oil & gas companies. We are expanding our business development activities into new countries within the Gulf of Guinea region and are making progress in accessing gas reserves through our upstream partners. In addition, we are exploring and developing floating / near shore technology solutions to monetise stranded gas.

Developing gas monetising projects is a long term business with various risks and challenges. Gasol is gearing itself to meet these challenges and is putting in place the building blocks of a large African energy business and the Board remains confident in its ability to deliver long-term value.

### **Soumo Bose**

Chief Executive Officer

27 November 2008

**Consolidated Income Statement  
for the six months ended 31 August 2008**

	Note	Unaudited 6 months ended 31 August 2008 £	Unaudited 6 months ended 31 August 2007 £	Unaudited Year ended 29 February 2008 £
Other operating income	5	12,096	-	-
Administrative expenses	9	(1,665,975)	(144,805)	(427,654)
<b>Loss from operations</b>		<b>(1,653,879)</b>	<b>(144,805)</b>	<b>(427,654)</b>
Finance income		30,452	466	855
Finance costs		(1,215)	-	-
<b>Loss before taxation</b>		<b>(1,624,642)</b>	<b>(144,339)</b>	<b>(426,799)</b>
Tax expense	6	-	-	-
<b>Loss for the period</b>		<b>(1,624,642)</b>	<b>(144,339)</b>	<b>(426,799)</b>
<b>Loss per ordinary share</b>				
Basic and diluted loss per share	4	(0.)	(0.03p)	(0.0)

All results relate to continuing activities.

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

**Consolidated Statement of Changes in Equity  
for the six months ended 31 August 2008**

	Share capital £	Share premium £	Reverse acquisition reserve £	Capital contribution reserve £	Translation reserve £	Retained earnings £	Total equity £
<b>At 1 March 2007</b>	50	-	-	350,000	-	(421,982)	(71,932)
Loss for the period	-	-	-	-	-	(144,339)	(144,339)
<b>Total recognised income and expense for the six months ended 31 August 2007</b>	-	-	-	-	-	(144,339)	(144,339)
Capital contributions from shareholders	-	-	-	300,000	-	-	300,000
<b>At 31 August 2007</b>	50	-	-	650,000	-	(566,321)	83,729
Loss for the period	-	-	-	-	-	(282,460)	(282,460)
<b>Total recognised income and expense for the six months ended 29 February 2008</b>	-	-	-	-	-	(282,460)	(282,460)
Capital contributions from shareholders	-	-	-	250,000	-	-	250,000
<b>At 29 February 2008</b>	50	-	-	900,000	-	(848,781)	51,269
Exchange rate translation	-	-	-	-	(11,648)	-	(11,648)
Loss for the period	-	-	-	-	-	(1,624,642)	(1,624,642)
<b>Total recognised income and expense for the six months ended 31 August 2008</b>	-	-	-	-	(11,648)	(1,624,642)	(1,636,290)
Reverse acquisition	4,146,618	71,695,196	(67,694,366)	(900,000)	-	-	7,247,448
Capital contributions received	-	-	-	74,156	-	-	74,156
Recognition of share- based payments	-	-	-	-	-	65,463	65,463
<b>At 31 August 2008</b>	<u>4,146,668</u>	<u>71,695,196</u>	<u>(67,694,366)</u>	<u>74,156</u>	<u>(11,648)</u>	<u>(2,407,960)</u>	<u>5,802,046</u>

**Share capital account**

Share capital records the nominal value of shares in issue.

**Share premium account**

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

**Capital contribution reserve**

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

**Translation reserve**

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

**Reverse acquisition reserve**

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

**Retained earnings**

The accumulated loss reserve records the cumulative profits less losses recognised in the income statement, net of any distributions and share-based payments made.

**Consolidated Balance Sheet  
at 31 August 2008**

	Note	Unaudited 31 August 2008 £	Unaudited 31 August 2007 £	Unaudited 29 February 2008 £
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill		2,978,700	-	-
Property, plant and equipment		298,187	-	-
<b>Total non-current assets</b>		<b>3,276,887</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>				
Trade and other receivables		333,913	-	16,558
Cash and cash equivalents		3,038,084	197,836	108,867
<b>Total current assets</b>		<b>3,371,997</b>	<b>197,836</b>	<b>125,425</b>
<b>Total assets</b>		<b>6,648,884</b>	<b>197,836</b>	<b>125,425</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables		(846,838)	(19,951)	-
<b>Total current liabilities</b>		<b>(846,838)</b>	<b>(19,951)</b>	<b>-</b>
<b>Non-current liabilities</b>				
Long-term borrowings		-	(94,156)	(74,156)
<b>Total non-current liabilities</b>		<b>-</b>	<b>(94,156)</b>	<b>(74,156)</b>
<b>Total liabilities</b>		<b>(846,838)</b>	<b>(114,107)</b>	<b>(74,156)</b>
<b>Net assets</b>		<b>5,802,046</b>	<b>83,729</b>	<b>51,269</b>
<b>Equity</b>				
Share capital	8	4,146,668	50	50
Share premium account	8	71,695,196	-	-
Reverse acquisition reserve	8	(67,694,366)	-	-
<b>Total issued equity</b>		<b>8,147,498</b>	<b>50</b>	<b>50</b>
Capital contribution reserve		74,156	650,000	900,000
Translation reserve		(11,648)	-	-
Retained losses		(2,407,960)	(566,321)	(848,781)
<b>Equity attributable to equity holders of the parent</b>		<b>5,802,046</b>	<b>83,729</b>	<b>51,269</b>

The interim financial statements were approved by the board of directors and authorised for issue on 27 November 2008. They were signed on its behalf by:

Soumo Bose  
Chief Executive Officer

**Consolidated Cash Flow Statement  
for the six months ended 31 August 2008**

	Note	Unaudited 6 months ended 31 August 2008 £	Unaudited 6 months ended 31 August 2007 £	Unaudited Year ended 29 February 2008 £
<b>Loss before taxation</b>		(1,624,642)	(144,339)	(426,799)
Adjustments for:				
Finance income		(30,452)	(466)	(855)
Finance costs		1,215	-	-
Depreciation charges		21,691	-	-
Impairment of intangible asset		506,200	-	-
Share-based payment charge		65,463	-	-
<b>Operating cash flows before movements in working capital</b>		<u>(1,060,525)</u>	<u>(144,805)</u>	<u>(427,654)</u>
Decrease in receivables		10,546	39,942	23,384
Decrease in payables		(325,268)	(11,943)	(51,894)
<b>Net cash absorbed by operating activities</b>		<u>(1,375,247)</u>	<u>(116,806)</u>	<u>(456,164)</u>
<b>Investing activities</b>				
Interest received		30,452	466	855
Net cash recognised on reverse acquisition		4,275,227	-	-
<b>Net cash used in investing activities</b>		<u>4,305,679</u>	<u>466</u>	<u>855</u>
<b>Financing activities</b>				
Interest paid on bank overdraft		(1,215)	-	-
Capital contributions received		74,156	300,000	550,000
Repayment of borrowings		(74,156)	-	-
<b>Net cash outflow from financing activities</b>		<u>(1,215)</u>	<u>300,000</u>	<u>550,000</u>
<b>Net increase in cash and cash equivalents</b>		2,929,217	183,660	94,691
<b>Cash and cash equivalents at beginning of period</b>		108,867	14,176	14,176
<b>Cash and cash equivalents at end of period</b>		<u><u>3,038,084</u></u>	<u><u>197,836</u></u>	<u><u>108,867</u></u>

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## Notes to the consolidated interim statement for the six months ended 31 August 2008

### 1. Basis of preparation

The financial information presented in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) interpretations that are expected to be applied for the 13 months ending 31 March 2009, being the reporting date of the next statutory financial statements.

These IFRS are subject to ongoing review and endorsement by the European Union and possible amendment by the International Accounting Standards Board (IASB), and are therefore subject to possible change. Further standards or interpretations may also be issued that could be applicable for the 13 months ending 31 March 2009. These potential changes could result in the need to change the basis of accounting or presentation of certain financial information from that presented in this document. The Group may need to review some accounting treatments used in the preparation of this document as a result of emerging industry consensus on the practical application of IFRS and further technical opinions. This could mean that the financial information disclosed in this document requires modification until the Group prepares its full financial statements for the 13 months ended 31 March 2009.

The financial information in this document relating to the 6 months ended 31 August 2008 and 31 August 2007 has not been audited. The comparative information for the year ended 29 February 2008 does not amount to full statutory accounts within the meaning of section 240 of the Companies Act 1985. As outlined below, the comparative numbers reflect the group headed by African LNG Holdings Limited (a company incorporated in the Republic of Seychelles) as per the principles of reverse acquisition accounting. The group headed by African LNG Holdings Limited contains one 100% subsidiary, African LNG Services Limited. The comparative figures have been extracted from the consolidated Gasol Plc accounts for the year ended 29 February 2008, which have been reported on by the Group's auditors and delivered to the Registrar of Companies. The audit report on the financial statements of Gasol Plc for the year ended 29 February 2008 was unqualified, did not include any reference to matters to which the auditors drew attention to by way of emphasis without qualifying the report, and did not contain a statement under section 237(2) or (3) of the Companies Act 1985.

#### Going concern

The consolidated interim financial statements have been prepared on a going concern basis, reflecting the Directors' belief that there are sufficient financial resources in place and available to Gasol in order to be able to meet its present obligations as they fall due. This is based on the fact that Gasol is at an advanced stage of negotiations with a strategic partner regarding a potential £3m of additional funding, which is necessary in order for Gasol to fund its working capital requirements and business development costs for the next twelve months. Receipt of this funding is subject to approval by the shareholders of Gasol at an EGM and must also be approved by the Board of the strategic partner. It is also the expectation that part of the anticipated funding may also be subject to certain other conditions. If these conditions are not met and the funding from the strategic partner does not materialise, the Directors will explore financing from alternative sources such that Gasol will still be able to fund its working capital requirements and business development costs for the next twelve months.

### 2. Significant accounting policies

#### Basis of consolidation

The consolidated interim financial statements incorporate the financial statements of Gasol Plc (Gasol) and all its subsidiaries. The most recent set of audited financial statements for Gasol were made up to 29 February 2008. During the period to 31 August 2008, Gasol changed its reporting year end to 31 March 2009. Statutory financial statements will be prepared for the 13 (thirteen) months to 31 March 2009 and for each year to 31 March after that point.

This interim financial information for Gasol incorporates the consolidated financial statements of Gasol, African LNG Holdings Limited, African LNG Services Limited, Afgas Infrastructure Limited and Afgas Nigeria Limited for the six months ended 31 August 2008. Comparative figures for the year ended 29 February 2008 have also 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 comparatives by

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## Notes to the consolidated interim statement for the six months ended 31 August 2008 (continued)

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 has been 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 (see below) 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.

### **Reverse acquisition accounting**

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

During the current period, the exercise of the option and the acquisition of AFLNG and its wholly owned subsidiary African LNG Services Limited by Gasol was funded through the issue of new shares as set out within note 8. The number of shares issued as consideration has resulted in the former majority shareholder of AFLNG 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, 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 six months ended 31 August 2007 and the year ended 29 February 2008.

### **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 and other intangible assets***

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 Directors note that the value of goodwill recognised in the balance sheet is underpinned by projects being undertaken in its subsidiaries. The carrying amount of

## Notes to the consolidated interim statement for the six months ended 31 August 2008 (continued)

goodwill at the balance sheet date was £2,978,700 with no impairment recognised on goodwill in the 6 months ended 31 August 2008.

Assessing the value of other intangible assets recognised by the Group 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.

### 4. Loss per ordinary share

The calculation of a basic loss per share of 0.26 pence (31 August 2007: loss per share of 0.03 pence; 29 February 2008: loss per share of 0.09 pence) is based on the loss for the period attributable to equity holders of the Gasol plc of £1,624,642 (31 August 2007: loss for African LNG of £144,339; 29 February 2008: loss for African LNG of £426,799) and on the weighted average number of shares in issue during the period of 620,768,433 (31 August 2007: 497,442,866; 29 February 2008: 497,442,866).

The number of shares in issue used in the loss per share calculation represents the weighted average number of ordinary shares in Gasol Plc that were in issue during the period.

The weighted average number of shares in issue used for the comparative periods is represented by the number of shares issued to the new ultimate controlling party of Gasol as part of the reverse acquisition.

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

### 5. Other operating income

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

### 6. Tax

The company and the group have 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.

### 7. Subsidiaries

Details of the company's subsidiaries at 31 August 2008 are as follows:

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %
African LNG Holdings Limited	The Republic of Seychelles	100%	100%
African LNG Services Limited	The United Kingdom	100%	100%
Afgas Infrastructure Limited	The Republic of Seychelles	75%	75%
Afgas Nigeria Limited	Nigeria	75%	75%

All investments are held directly with the exception of African LNG Services Limited, which is a wholly owned subsidiary of AFLNG.

Losses have been made by the subsidiaries in the period. No minority interest in the losses has been recognised within these financial statements as the minority does not have a binding obligation to make additional investment to cover the losses.

### 8. Acquisition of subsidiaries by reverse acquisition

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 Plc, constituting 75% of the enlarged Group post the

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## Notes to the consolidated interim statement for the six months ended 31 August 2008 (continued)

acquisition. Due to the former majority shareholder of AFLNG 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. Post acquisition, the book value of the 100% investment in African LNG recorded in Gasol's books was £67,139,439.

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 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 £3.62m would have been recognised. The normalised loss for the period is £1.76m (after taking out non-recurring acquisition costs of £1.13m, write-downs of intangible assets of £0.63m, and share-based payments of £0.10m); this compares with a loss of £1.10m reported by Gasol in November 2007 for the six months ended 31 August 2007. 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.

### **9. Impairment of previously recognised intangible assets**

At 29 February 2008, Gasol had recognised an intangible asset upon consolidation in respect of capitalised development costs within its subsidiary, AIL. This was disclosed in the audited financial statements for the year ended 29 February 2008 but is not shown in the comparatives in these interim financial statements due to the nature of reverse acquisition accounting. Due to management's assessment of progress on the project, developments during the period and recoverability of the capitalised costs, the amounts have been written off during the period. This has led to a charge in the income statement for six months ended 31 August 2008 of £633,481, recorded within administrative expenses, of which expenditure of £127,281 was incurred during the period.

### **10. Events after the balance sheet date**

Management are not aware of any events occurring between the balance sheet date of these interim financial statements and the date of their approval that would materially impact the information contained within in these financial interim statements.

### **11. Parent company and ultimate controlling party**

Gasol is a public limited company listed on AIM and has a diverse shareholder base. However, due to holding a significant shareholding, African Gas Development Corporation has a controlling interest in Gasol.