

Unaudited Interim Results (Replacement)

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1 September 2015

New World Oil and Gas Plc ('New World' or 'the Company' together with its subsidiaries, the 'Group')

Unaudited Interim Results (Replacement)

This announcement replaces RNS 5838X which was released by the Company on 1 September 2015 at 7.00 am. The change relates to the loss for the six months ended 30 June 2015, which was incorrectly stated in the Financial Review section as being US\$894,000. This has been amended to the correct figure of (US\$1,403,000), as was reported in the Financial Statement.

All other details in the announcement remain the same. The full amended text is shown below.

New World Oil and Gas Plc, an oil and gas exploration and development company, announces its unaudited interim results for the six months ended 30 June 2015.

Chairman's Statement

The oil industry as a whole continues to experience turbulent times and it appears too early to predict where oil prices might settle. The Company is not immune from the market situation, as seen by the challenges of finding new partners for our exploration projects, but our recent fundraising efforts have left us in a good position with no significant forward commitments. As a result the Company is well positioned to take advantage of new opportunities that may arise in the near future.

During the six months under review, our efforts were focused on raising funds and post period end, we were delighted to close the Placing and Open Offer having raised £3.5 million from new and existing investors. With this funding in place, we are now able to consider ways of moving New World forward.

The Board has been focussed on evaluating development paths for the Group's exploration projects in Belize and Denmark, as well as identifying additional projects, typically pre-production, production or oil field enhancement opportunities that may have the potential to generate cash flow and be value accretive for shareholders.

We recognise the need to reduce capital exposure for exploration plays in the current oil price environment and with this in mind have been in active discussions with farm-in partners in Belize and Denmark.

In Belize, where our 2013 drilling showed encouraging oil shows, discussions with potential interested partners are on-going. The Group's current intention is to drill a new well on the C Prospect at our Blue Creek Project with a farm-in partner. We have been active on the ground and identified a suitable well location and have outlined a drilling plan and cost analysis to enable the drill programme to commence quickly on the completion of negotiations with a farm-in partner and ahead of the Production Sharing Agreement ("PSA") termination date on 12 October 2015. Additionally, we are looking at alternatives to ensure we can maintain the Group's presence in Belize should a farm-in partner not be found before the PSA termination date, including possibly re-applying for the Blue Creek licence under a new PSA.

In Denmark, having been granted extensions to the work programmes for the Group's three licences in March until 15 September 2015 in order to allow us to conduct additional technical work together with the Group's partners, we have been in discussions with potential farm-in partners for our Danica Jutland and Danica Resources projects. The Board maintains its belief that there is significant prospectivity within these licences but in the current oil price environment does not believe that its existing funds would be best allocated to advance these projects without a farm-in partner. Accordingly, if farm-in discussions are not successful, the Board is likely to recommend relinquishing the licences and appropriate accounting provisions have been made.

In line with our strategy to bolster our existing portfolio, the Board, utilising its oil and gas expertise and network, has been actively evaluating projects that may have the potential to generate immediate or near-term cash-flow. Over the last six months we have looked at approximately seven projects that potentially fit this criteria. The Company continues to consider opportunities, including entering into non-binding letters of intent to permit the Company to evaluate projects in the oil field enhancement space. Having completed the Placing and Open Offer, we are now in a strong position to take these discussions further.

We recently announced our intention to hold a shareholder call on 17 September 2015, ahead of our planned 2015 Annual General Meeting. The Board welcomes the opportunity to start and maintain a constructive dialogue with all shareholders to help shape the strategy of New World going forward. We look forward to shareholder participation in this event, details of which will be provided shortly.

Outlook

With funding in place, a committed management team and potential new opportunities in addition to the Group's existing portfolio, we remain hopeful for the remainder of 2015 and the opportunities it will bring to us and our loyal shareholder base. We look forward to updating the market on our progress. I would like to take this opportunity to thank you all for your support and I look forward to delivering on our objectives in the year ahead.

Christopher Einchcomb

28 August 2015

OPERATIONS REPORT

There have been no significant developments on the operating side in the licences currently held by the Group in Belize and Denmark since the announcements for the 2014 year-end financials, and the Company's Placing and Open Offer circular dated 11 June 2015. The Company continues in its efforts to find farm-in partners for these licences.

FINANCIAL REVIEW

As an exploration and development company with no current revenues, we are reporting a loss for the six months ended 30 June 2015 of US\$1,403,000 down from US\$1,934,000 in the corresponding period of 2014 and US\$1,209,000 (excluding impairment charges) compared to the last six months. As a result of the Placing and Open Offer that concluded in July 2015, the Company's cash position (as at closing of business on 28 August 2015), stands at approximately US\$4,479,266. The Board believes that this is sufficient working capital to enable the Company to start implementing its stated strategy.

The Board has already taken impairment charges on Belize (70%) and Denmark (92%) at the end of 2014. As of 30 June 2015, the Board determined it prudent to increase the Denmark reserve to 100% based on the 15 September 2015 expiration date of its Denmark licences. The Board will continue to review this issue given the current state of farm-out discussions.

The Company's cost containment and cash preservation initiatives remain a high priority with the Board. Accordingly, in March 2015, the Company began accruing, but not paying, Non-executive Directors fees, while the Executive Directors began applying all fees and remuneration against the outstanding Executive Director loans.

In addition, the Company is continuing its efforts to obtain reimbursement for the loan to the former CEO, as well as the Euro 1.0 million advanced to Dr. Moaaz Alfahaid of Kuwait as part of the Niel Petroleum - Al Maraam - New World agreement. It is the intention of the Company to use every means at its disposal to collect all or part of these debts in the near future.

The Board and executive management will continue not to draw salaries and accrue benefits until the Company's future is more secure and outstanding loans to the Company are redeemed. We are constantly managing fixed and variable costs and taking advantage of market conditions to find further cost reductions that are not detrimental to the business.

Georges Szyk

28 August 2015

** ENDS **

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Consolidated Statement of Comprehensive Income

For the 6 months ended 30 June 2015

		Note	\$'000	\$'000	\$'000
			Six months ended 30 June 2015	Six months ended June 2014	Year ended 31 December 2014
			(Unaudited)	(Unaudited)	(Audited)
Revenue			-	-	-
Impairment of intangible assets			(550)	-	(10,500)
Administrative expenses			(661)	(1,682)	(2,665)
Legal and professional costs			(200)	(243)	(336)
			<u> </u>	<u> </u>	<u> </u>
Operating Loss			(1,411)	(1,925)	(13,501)
Interest receivable			8	12	24
Provision for losses on financial instrument			-	(21)	(171)
Gain on contract settlement			-	-	1,939
			<u> </u>	<u> </u>	<u> </u>
Loss before Taxation			(1,403)	(1,934)	(11,709)
Income tax			-	-	-
			<u> </u>	<u> </u>	<u> </u>
Loss for the period			(1,403)	(1,934)	(11,709)
			<u> </u>	<u> </u>	<u> </u>
Other comprehensive income:			-	-	-
			<u> </u>	<u> </u>	<u> </u>
Total comprehensive loss for the period			(1,403)	(1,934)	(11,709)
			<u> </u>	<u> </u>	<u> </u>
			<u> </u>	<u> </u>	<u> </u>
Basic loss per share (expressed in cents)		2	(0.20)	(0.28)	(1.67)

Consolidated Statement of Financial Position

As at 30 June 2015

						\$'000	\$'000	\$'000
						30 June 2015	30 June 2014	31 December 2014
					Notes	(Unaudited)	(Unaudited)	(Audited)
ASSETS								
NON-CURRENT ASSETS								
Intangible assets - exploration expenditure				3		1,562	12,406	2,112
Tangible assets - plant and equipment						7	28	14
Other receivables						-	-	-
						_____	_____	_____
Total non-current assets						1,569	12,434	2,126
						_____	_____	_____
CURRENT ASSETS								
Inventories						-	70	50
Trade and other receivables						415	2,526	517
Cash and cash equivalents						296	2,876	1,144
						_____	_____	_____
Total current assets						711	5,472	1,711
						_____	_____	_____
TOTAL ASSETS								
						_____	_____	_____
LIABILITIES								
Current liabilities								
Trade and other payables						(871)	(5,319)	(1,025)
						_____	_____	_____
Total current liabilities						(871)	(5,319)	(1,025)
						_____	_____	_____
NET CURRENT (LIABILITIES)/ASSETS								
						_____	_____	_____
NET ASSETS						1,409	12,587	2,812

			=====	=====	=====
SHAREHOLDERS' EQUITY					
Share capital			-	-	-
Share premium			47,369	47,369	47,369
Share-based payment reserve			920	920	920
Retained losses			(46,880)	(35,702)	(45,477)
			_____	_____	_____
TOTAL EQUITY			1,409	12,587	2,812
			=====	=====	=====

Consolidated Statement of Cash Flows

For the 6 months ended 30 June 2015

					\$'000	\$'000	\$'000
					Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
					(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities							
Operating loss					(1,411)	(1,925)	(13,501)
Depreciation					7	1	15
Impairment of intangible assets					550	-	10,500
Gain on contract settlement					-	-	1,939
Decrease in receivables					102	54	796
Decrease in payables					(154)	214	470
Decrease in inventories					50	20	40
					_____	_____	_____
Net cash outflow from operating activities					(856)	(1,636)	259
					_____	_____	_____
Returns on investments and servicing of finance							
Interest received					8	12	24
					_____	_____	_____
Net cash inflow from returns on investments and servicing of finance					8	12	24
					_____	_____	_____
Investing activities							
Payments to acquire intangible assets					-	(57)	(263)
Advance to Al-Maraam					-	(1,368)	-
					_____	_____	_____
Net cash outflow from investing activities					-	(1,425)	(263)
					_____	_____	_____
Cash flows from financing activities							
Net conversion of financial instrument					-	17	16
Niel Petroleum S.A. Advance					-	4,800	-
					_____	_____	_____

Net cash inflow from financing activities		-	4,817	16
		<u> </u>	<u> </u>	<u> </u>
Net decrease/(increase) in cash and cash equivalents		(848)	1,768	36
Cash and cash equivalents at beginning of period		1,144	1,108	1,108
		<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents at end of period		296	2,876	1,144
		<u> </u>	<u> </u>	<u> </u>
		<u> </u>	<u> </u>	<u> </u>

Consolidated Statement of Changes in Equity

For the 6 months ended 30 June 2015

		Share premium	Share-based payment reserve	Retained loss	Total
		\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2014		47,369	920	(33,768)	14,521
Total comprehensive loss for the period		-	-	(1,934)	(1,934)

Transactions with owners in their capacity as owners

Shares issued		-	-	-	-
Cost of shares issued		-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2014		47,369	920	(35,702)	12,587
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Balance at 1 January 2014		47,369	920	(33,768)	14,521
Total comprehensive loss for the period		-	-	(11,709)	(11,709)

Transactions with owners in their capacity as owners

Shares issued		-	-	-	-
Cost of shares issued		-	-	-	-
Share-based payments		-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2014		47,369	920	(45,477)	2,812
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Balance at 1 January 2015		47,369	920	(45,477)	2,812
Total comprehensive loss for the period		-	-	(1,403)	(1,403)

Transactions with owners in their capacity as owners

Shares issued		-	-	-	-
Cost of shares issued		-	-	-	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2015		47,369	920	(46,880)	1,409
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

Notes to the Interim Report

1. PRINCIPAL ACCOUNTING POLICIES

Presentation of Interim results

This interim report was approved by the Directors on 28th August 2015. The results for the 6 months ended 30 June 2015 have not been audited, but were the subject of an independent review carried out by the Company's auditors, Chapman Davis LLP. Their review confirmed that the figures were prepared using applicable accounting policies and practices consistent with those adopted in the 2014 annual report and to be adopted in the 2015 annual report. The financial information contained in this interim report does not constitute statutory accounts as defined by the Companies (Jersey) Law 1991.

The interim accounts have been prepared under the historical cost convention in accordance with International Financial Reporting Standards as adopted by the European Union.

The Directors acknowledge their responsibility for the interim report and confirm that, to the best of their knowledge, the interim consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with International Financial Reporting Standards, including IAS 34 "Interim Financial Statements", and complies with the listing requirements for companies trading securities on the AIM market. This interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2014.

The Directors are of the opinion that ongoing evaluations of the Company's interests indicate that preparation of the accounts on a going concern basis is appropriate.

2. LOSS PER SHARE

	\$'000	\$'000	\$'000
	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
	(Unaudited)	(Unaudited)	(Audited)
Loss for the period	(1,403)	(1,934)	(11,709)
Weighted average number of ordinary shares in issue - millions	703	703	703
Loss per share - basic (cents)	(0.20)	(0.28)	(1.67)

No diluted loss per share is presented as the effect of the exercise of outstanding warrants is to decrease the loss per share.

3. INTANGIBLE ASSETS - Exploration Expenditure

						\$'000
						12,349
						57

						12,406

						12,349
						263
						(10,500)

						2,112

						2,112
						-
						(550)

						1,562

The Directors undertook an impairment review of the Group's intangible assets as at 30 June 2015 and determined it prudent to record a full impairment reserve of its Denmark intangible assets based on the 15 September 2015 expiration date of the Group's Denmark licenses.

4. REVENUE AND SEGMENTAL ANALYSIS

Segment information is presented in respect of the Group's management and internal reporting structure. The Group had no revenue during the year.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Operating and Geographical segments

The Group comprises the following operating segments:

Corporate - Parent company administrative costs, general business development and AIM related costs.

Exploration & development - costs in relation to the Group's direct oil and gas exploration operations.

Six months ended 30 June 2015					Corporate	Exploration & development	Total
Business Segments							
					\$'000	\$'000	\$'000
Result							
Loss for the period					(821)	(582)	(1,403)
					=====	=====	=====
Balance sheet							
Segment assets					644	1,636	2,280
Segment liabilities					(863)	(8)	(871)
					_____	_____	_____
Net assets					(219)	1,628	1,409
					=====	=====	=====

Geographical segments					Denmark	Belize	Jersey	Total
					\$'000	\$'000	\$'000	\$'000
Result								
Loss for the period					(568)	(14)	(821)	(1,403)
					=====	=====	=====	=====
Balance Sheet								
Segment assets - Intangible					-	1,562	-	1,562
- Other					29	45	644	718
Segment liabilities					(8)	-	(863)	(871)
					_____	_____	_____	_____
Net assets					21	1,607	(219)	1,409
					=====	=====	=====	=====

Six months ended 30 June 2014					Corporate	Exploration & development	Total
Business Segments					\$'000	\$'000	\$'000
Result							
Loss for the period					(1,934)	-	(1,934)
					=====	=====	=====
Balance sheet							
Segment assets					5,430	12,476	17,906
Segment liabilities					(5,231)	(88)	(5,319)
					_____	_____	_____
Net assets					199	12,388	12,587
					=====	=====	=====

Geographical Segments					Denmark	Belize	Jersey	Total
					\$'000	\$'000	\$'000	\$'000
Result								
Loss for the period					-	-	(1,934)	(1,934)
					=====	=====	=====	=====
Balance Sheet								
Segment assets - Intangible					7,471	4,935	-	12,406
- Other					61	92	5,347	5,500
Segment liabilities					(88)	-	(5,231)	(5,319)
					_____	_____	_____	_____
Net assets					7,444	5,027	116	12,587
					=====	=====	=====	=====

Year ended 31 December 2014					Corporate	Exploration & development	Total
Business Segments							
					\$'000	\$'000	\$'000
Result							
Loss for the period					(1,082)	(10,627)	(11,709)
					=====	=====	=====
Balance sheet							
Segment assets					1,620	2,217	3,837
Segment liabilities					(832)	(193)	(1,025)
					_____	_____	_____
Net assets					788	2,024	2,812
					=====	=====	=====

Geographical Segments					Denmark	Belize	Jersey	Total
					\$'000	\$'000	\$'000	\$'000
Result								
Loss for the period					(7,088)	(3,539)	(1,082)	(11,709)
					=====	=====	=====	=====
Balance Sheet								
Segment assets - Intangible					550	1,562	-	2,112
- Other					46	59	1,620	1,725
Segment liabilities					(193)	-	(832)	(1,025)
					_____	_____	_____	_____
Net assets					403	1,621	788	2,812
					=====	=====	=====	=====

5. EVENTS AFTER THE REPORTING DATE

On 11 June 2015, the Company announced its intention to raise up to £3.5 million (before expenses) by way of a Placing and Open Offer for up to 3,888,873,028 Open Offer Shares. On 7 July 2015 the Company announced that eligible shareholders exercised their Open Offer Entitlements for 581,155,233 Open Offer Shares. Under the Placing Agreement, Cornhill Capital, as placing agent for the Company, had received Placing Commitments from certain persons for all of the Open Offer Shares available under the Placing and Open Offer and accordingly the balance of 3,307,717,795 Open Offer Shares were allocated to such persons under the Placing. The 3,888,873,028 Open Offer Shares were issued on 13 July 2015.