

Gulfsands Petroleum plc
Condensed Parent Company Interim
Financial Statements
For six months to 30 June 2011
Unaudited

Company number: 5302880

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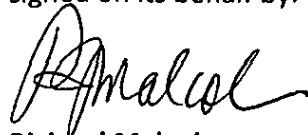
**CONDENSED PARENT COMPANY INTERIM INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Notes	2011 \$'000
Revenue	2	1,832
Cost of Sales		
Impairment		(766)
Total cost of sales		(766)
Gross Profit		1,066
General administrative expenses		(7,298)
Share based payments		(1,239)
Total administrative expenses		(8,537)
Operating Loss		(7,471)
Net interest income		2,387
Provision against amounts owed by subsidiary undertaking		(1,503)
Dividend received from subsidiary undertaking	3	90,000
Profit before taxation		83,413
Taxation		-
Profit for the period		83,413

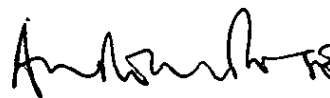
**CONDENSED PARENT COMPANY INTERIM BALANCE SHEET
AS AT 30 JUNE 2011**

	Notes	2011 \$'000
Assets		
Non-current assets		
Property, plant and equipment		62
Intangible assets		684
Long-term financial assets		1,000
Investments in and loans to subsidiaries	4	26,585
		28,331
Current assets		
Trade and other receivables	5	52,815
Cash and cash equivalents		109,116
		161,931
Total Assets		190,262
Liabilities		
Current liabilities		
Trade and other payables		487
		487
Non-current liabilities		
		-
Total liabilities		487
Net assets		189,775
Equity		
Capital and reserves attributable to equity holders		
Share capital		13,131
Share premium		105,926
Share-based payments reserve		17,388
Retained profit		53,330
Total equity		189,775

These Financial Statements were approved by the Board of Directors on 16 September 2011 and signed on its behalf by:



Richard Malcolm
Chief Executive Officer



Andrew Rose
Chief Financial Officer

**CONDENSED PARENT COMPANY INTERIM STATEMENT OF CHANGES IN EQUITIES
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

	Share Capital \$'000	Share Premium \$'000	Share based payment reserve \$'000	Retained profit/ (loss) \$'000	Total equity \$'000
Period ended 30 June 2011					
At 1 January 2011	13,093	105,025	16,318	(30,083)	104,353
Options exercised	38	901	-	-	939
Share-based payment charge	-	-	1,239	-	1,239
Payments made in lieu of option exercise	-	-	(169)	-	(169)
Profit for the period	-	-	-	83,413	83,413
At 30 June 2011	13,131	105,926	17,388	53,330	189,775

**NOTES TO THE PARENT COMPANY INTERIM
FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2011**

1. Basis of preparation

The condensed Parent Company interim financial statements are for the six months ended 30 June 2011. They do not include all of the information required in annual financial statements in accordance with IFRS, and should be read in conjunction with the consolidated financial statements of the Group and the financial statements of the company for the year ended 31 December 2011. The interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 December 2010. The accounting policies have been applied consistently throughout for the purposes of the preparation of these condensed interim financial statements. These financial statements reflect the results and financial position of the Parent Company and do not represent consolidated financial statements.

2. Revenue

The total revenue of \$1,832,000 represents management fees for services provided to subsidiaries.

3. Dividend received from subsidiary undertakings

The dividend received of \$90,000,000 was from Gulfsands Petroleum Ltd, a wholly owned subsidiary of Gulfsands Petroleum plc.

4. Investments in and loans to subsidiaries

Loans to subsidiaries were \$19,279,000 and costs of shares in Gulfsands Petroleum Ltd were 7,306,000.

5. Trade and other receivables

	\$'000
Trade receivables	1,947
Prepayment & accrued income	387
Amounts due from subsidiaries	<u>50,481</u>
	<u>52,815</u>