Interim Financial Statements

Six months ended 30 June 2012

Registered number 05239285

Ascent Resources plc

Interim Financial Statements for the six months ended 30 June 2012

CONTENTS **PAGE**

Ascent Resources plc / Epic: AST / Index: AIM / Sector: Oil and Gas

Ascent Resources plc ('Ascent' or 'the Company')

Interim Results

Ascent Resources plc, the AIM listed European oil and gas production and exploration company, announces its unaudited interim results for the six months ended 30 June 2012.

Key Highlights

- €15m credit agreement with BNPP to fund the first phase of the Slovenian capital expenditure requirements, consents remain outstanding prior to drawdown of this facility
- RPS report published showing a 22% increase in the P50 gas-in-place volumes from 412 Bcf to 504 Bcf for the Petišovci Project
- Current revenue of c.€250k/month net to Ascent from the Penészlek project in eastern Hungary following successful PEN-105A sidetrack
- Appointment of Len Reece as new CEO on the 17th September 2012

Outlook

- Fundamentals of the European gas market structure and price forecasts remain favourable for the foreseeable future
- New CEO is undertaking a strategic review of the key aspects of the Company's business
- Focus on driving improved performance across the Group and on delivering near term production in Slovenia

Ascent Chairman John Kenny commented, "The Company has concentrated on taking the Petišovci project to the next level. Although consent for secondary security for the BNPP facility is still pending, the Company has potentially underpinned its financial position with this facility. The Board has been concerned for some time about the management and leadership of the Company and consequently has appointed Len Reece as the Company's new CEO in order to strengthen the existing team and improve on delivering our key targets and objectives. This was a vital step to ensure the Company generates value from its assets for shareholders. Len brings a thirty year track record in the industry of which over twenty were in senior management roles in the E&P sector. The Board is very focussed on developing the Petišovci project as quickly as possible and has well advanced plans in place to realise its potential."

For further information visit www.ascentresources.co.uk or contact:

Scott Richardson Brown	Ascent Resources plc	Tel: 020 7251 4905
Matt Goode – Corporate Finance	FinnCap	Tel: 020 7220 0500
Charlotte Stranner – Corporate Finance		
Ben Thompson – Corporate Finance		
Simon Starr – Corporate Broking		
Elizabeth Johnson – Corporate Broking		
Anthony Cardew	Cardew Group	Tel: 020 7930 0777
Alexandra Stoneham		

Strategy and Current Operations Review

Ascent's strategy is to progress its portfolio of principally onshore European hydrocarbon assets at various stages of the development cycle. The Company continues to favour European assets where the gas market structure and price forecasts remain favourable for the foreseeable future. In addition, the application of state of the art technologies has the potential to transform projects previously considered to be uncommercial.

In the first half of 2012 the Company has remained focussed on prioritising its primary asset and its energies have been almost exclusively used on the Company's core project at Petišovci in Slovenia. A 22% increase in the gas-in-place estimates prepared by RPS Energy Group plc ('RPS'), continues to supports the commercial viability of the project.

Producing Assets

Penészlek Gas Production Project (48.78% working interest):

During the period, Ascent successfully completed the drilling of the PEN-105A sidetrack in the Penészlek Project in Eastern Hungary. The results of the well have exceeded management's expectations and were better than the original PEN - 105 well with approximately 20m of gas bearing formations drilled in the targeted Miocene volcanicastic reservoirs.

The PEN-105A well was sidetracked from the existing PEN-105 well to a measured depth of 1,640m and a location some 460m northeast of the original well. It was designed to drain gas reserves from the northern half of the structure which is bisected by a sealing fault. The original well has recovered some 0.85 Bcf (24 Mm^3) of gas from the smaller southern part of the structure since production started from it in March 2010.

Production from this well and PEN-101 continues to flow at approximately 1.4 MMscfd (47,500 Msm^3/d; 240 Boepd), equating to gross monthly gas sales to the joint venture of around €500k. The production at Penészlek benefits from low overheads due to the use of existing onsite facilities and a favourable location. The gas is sold via a dedicated automated facility directly into the Hungarian gas pipeline network. There is no future drilling currently planned on this field and as such production is expected to last until 2013 or slightly thereafter.

Core Projects

Petišovci (75% working interest)/Lovászi/Újfalu (50% working interest) Exploration and Development:

The 200 km^2 project area straddles the Hungary/Slovenia border and contains three depleted shallow conventional oil and gas fields. Beneath these structures exist deeper Middle Miocene clastic reservoirs that contain tight gas resources which have been proven productive in two of the three areas. This conforms to the Company's primary strategy of targeting undeveloped oil and gas reservoirs. Production from Petišovci, the Slovenian part of the project is expected to commence in 2013 following the successful hydraulic fracture stimulation of the Pg-10 and Pg-11A wells in 2011.

Design and engineering for Phase 1 of the Petišovci project is complete and procurement and construction will commence as soon the necessary consents are finalised. Gas from the two wells will be processed to pipeline quality and will be sold into the national pipeline grid. The design capacity of the Phase 1 facilities is 8,000m^3/hr equivalent to 7 MMscfd. To maintain production at design capacity three existing wells will be reconfigured for production. After six months production history, the design of Phase 2 will be completed. It is currently anticipated that this will increase production capacity to 40,000 m3/hr, equivalent to 34 MMscfd. The Phase 2 facility is expected to take approximately 30 months to permit, construct and commission including the submission and approval of an Enviromental impact Assessment and during this period the additional wells necessary to produce at maximum capacity are to be drilled.

Hermrigen and Linden, Switzerland (45% to 22.5% back in rights)

The exploration permits cover undeveloped discoveries made by Elf Aquitane in 1972 and 1982 with a combined estimated gas resource base of over 360 Bcf. As the original Hermrigen well was drilled before gas pipeline infrastructure was built in the area, the discovery remained unappraised. eCORP is the operator of the project and despite selling its interest in 2010, Ascent retains various back-in rights on any successful outcome of six conventional appraisal prospects, provided relevant apportioned costs are covered. Subject to the discovery of conventional gas or oil reserves in any of the six prospects, Ascent can participate in three primary prospects with 45% interest or 22.5% in the others.

Unfortunately no further progress has been made with the Company's partners in progressing the drilling of Hermrigen over the last six months.

Latina Valley Exploration and Redevelopment (50%/80% working interest):

The Strangolagalli concession (50% Ascent) contains a proven producing oilfield. The project involves the redevelopment of the Ripi field, originally developed in the 1960s without the benefit of seismic information. The oil is of good quality from shallow reservoirs less than 1,000m deep. New seismic was acquired last year and drilling plans are being drawn up based on the interpretation of the new data. Four wells were originally planned for later this year and next, however, the drilling permit has still not been issued and it is therefore more likely that drilling will now commence next year.

As with Strangolagalli, the Frosinone exploration licence (80% Ascent) targets shallow oil lying at less than 1,000m. New 2D seismic acquisition is required to follow up on satellite reconnaissance that confirmed existing targets and identified new ones.

Non-core Assets

Cento-Bastiglia, Po Valley, Italy (100% working interest): Gas exploration project in Italy's prolific northern gas basin. Following satellite reconnaissance, new seismic is required before any drilling plans can be finalised.

Vaud, Switzerland : As part of 2010's asset divestment to eCORP, new seismic has been acquired. Ascent retains a 45% back-in right in to a conventional oil discovery in this area.

Offshore Netherlands: M10/11 Gas Appraisal– (54% working interest):

The Company received an extension to the licence until June 2013 and it continues to work with the project's partners towards the drilling of the M10-6 appraisal well.

Financial Review

Results for the period:

The Board is reporting a loss before taxation for the period of £1.4m, which was anticipated given the nature and status of the Company's operations. The results therefore reflect the continued development of the Group's assets, principally in Hungary and Slovenia, overheads and the timing of revenue.

Liquidity and Capital Resources:

The Company continues to be an emerging business with limited production cash flows; consequently, it manages its working capital and liquidity position by balancing the timing of critical expenditure with income from joint venture arrangements and, where appropriate, proceeds from strategic divestments. Further information on future funding arrangements and the Directors' assessment of the Group's going concern position is set out in note 1 of these Interim Financial Statements.

In July, the Company raised £2.3m in short term debt from YA Global Master SPV Ltd ('Yorkville') which is designed to meet the group's working capital needs for the rest of the year. The group also increased the size and expiry date of its existing Standby Equity Distribution Agreement ('SEDA') to £10m and 31st December 2015 respectively.

Principal Risks and Uncertainties:

The principal risks and uncertainties affecting the business activities of the Group remain those detailed on pages 75 -78 of the Annual Review 2011, a copy of which is available on the Company's website at www.ascentresources.co.uk.

The interim financial information to 30 June 2012 and 30 June 2011 is unaudited and does not constitute statutory financial information. The information given for the year ended 31 December 2011 does not constitute statutory accounts within the meaning of Section 19 of the Companies (Amendment) Act 1986. The statutory accounts for the year ended 31 December 2011 have been filed with the Registrar and are available on the Company's web site www.ascentresources.co.uk.

On behalf of the Board of Directors

Len Reece
Chief Executive Officer

27 September 2012

Ascent Resources plc

Ascent Resources plc

Consolidated Income Statement

for the Period ended 30 June 2012

	Notes	**Six months ended 30 June 2012 Unaudited £ 000's**	Six months ended 30 June 2011 Unaudited £ 000's	Year ended 31 December 2011 Audited £ 000's
Continuing operations				
Revenue		**581**	1,165	2,105
Cost of sales	3	**(400)**	(1,791)	(1,711)
Gross profit/(loss)		**181**	(626)	394
Administrative expenses	4	**(970)**	(986)	(2,625)
Impairment write down of exploration costs		**-**	(373)	(3,471)
Loss from operating activities		**(789)**	(1,985)	(5,702)
Other operating income			-	-
Finance income	5	**13**	43	282
Finance costs	5	**(642)**	(256)	(830)
Net finance costs		**(629)**	(213)	(548)
Loss before taxation		**(1,418)**	(2,198)	(6,250)
Income tax expense		**-**	-	(48)
Loss for the period		**(1,418)**	(2,198)	(6,298)
Loss for the period attributable to owners of the company		**(1,418)**	(2,198)	(6,298)
Loss per share				
Basic and diluted Loss per share	6	**(0.14)p**	(0.27)p	(0.68)p

Ascent Resources plc

Consolidated Statement of Comprehensive Income

for the Period ended 30 June 2012

	Notes	**Six months ended 30 June 2012 Unaudited £ 000's**	Six months ended 30 June 2011 Unaudited £ 000's	Year ended 31 December 2011 Audited £ 000's
Loss for the period		**(1,418)**	(2,198)	(6,298)
Other comprehensive income				
Foreign currency translation differences for foreign operations		**(786)**	653	(210)
Other comprehensive income for the period		**(786)**	653	(210)
Total comprehensive income attributable to:				
Owners of the company		**(2,204)**	(1,545)	(6,505)
Non-controlling interest		**(1)**	-	(3)
Total comprehensive income for the year		**(2,205)**	(1,545)	(6,508)

Ascent Resources plc

Consolidated Statement of Changes in Equity

for the Period ended 30 June 2012

	Share capital £000's	Equity Reserve £000's	Share premium £000's	Share based payment £000's	Translation Reserve £000's	Retained earnings £000's	Total £000's	Non-controlling interest £000's	Total equity £000's
Balance at 1 January 2011 (audited)	**520**	**50**	**23,563**	**1,912**	**2,928**	**(19,000)**	**9,973**	**-**	**9,973**
Comprehensive income									
Loss for the period	-	-	-	-	-	(2,198)	(2,198)	-	(2,198)
Other comprehensive income:									
Currency translation differences	-	-	-	-	653	-	653	-	653
Total comprehensive income	-	-	-	-	653	(2,198)	(1,545)	-	(1,545)
Transactions with owners									
Issue of shares during the period	506	-	28,635	-	-	-	29,141	-	29,141
Share based payments	-	-	-	2,538	-	-	2,538	-	2,538
Balance at 30 June 2011 (unaudited)	**1,026**	**50**	**52,198**	**4,450**	**3,581**	**(21,198)**	**40,107**	**-**	**40,107**
Balance at 1 January 2011 (audited)	**520**	**50**	**23,563**	**1,912**	**2,928**	**(19,000)**	**9,973**	**-**	**9,973**
Comprehensive income									
Loss for the period	-	-	-	-	-	(6,295)	(6,295)	(3)	(6,298)
Other comprehensive income:									
Currency translation differences	-	-	-	-	(210)	-	(210)	-	(210)
Total comprehensive income	-	-	-	-	(210)	(6,295)	(6,505)	-	(6,508)
Transactions with owners									
Convertible Loan		(50)	-	-	-	50	-	-	-
Issue of shares during the period	506	-	28,635	-	-	-	29,141	-	29,141
Share based payments	-	-	-	2,823	-	-	2,823	-	2,823
Balance at 31 December 2011 (audited)	**1,026**	**-**	**52,198**	**4,735**	**2,718**	**(25,245)**	**35,432**	**(3)**	**35,429**
Balance at 1 January 2012 (audited)	**1,026**	**-**	**52,198**	**4,735**	**2,718**	**(25,245)**	**35,432**	**(3)**	**35,429**
Comprehensive income									
Loss for the period	-	-	-	-	-	(1,418)	(1,418)	(1)	(1,419)
Other comprehensive income:									
Currency translation differences	-	-	-	-	(780)	-	(780)	-	(780)
Total comprehensive income	-	-	-	-	(780)	(1,418)	(2,198)	(1)	(2,199)
Transactions with owners									
Issue of shares during the period	-	-	-	-	-	-	-	-	-
Share based payments	-	-	-	28	-	-	28	-	28
Balance at 30 June 2012 (unaudited)	**1,026**	**-**	**52,198**	**4,763**	**1,938**	**(26,663)**	**33,262**	**(4)**	**33,258**

Ascent Resources plc

Consolidated Statement of Financial Position

As at 30 June 2012

	Notes	**30 June 2012**	30 June 2011	31 December 2011
		£ 000's	£ 000's	£ 000's
Assets		**Unaudited**	Unaudited	Audited
Non-current assets				
Property, plant and equipment		**1,057**	770	734
Exploration and decommissioning costs	7	**33,711**	31,890	33,834
Total non-current assets		**34,768**	32,660	34,568
Current assets				
Inventories		**254**	313	264
Trade and other receivables	8	**1,232**	1,523	1,269
Cash and cash equivalents		**470**	11,019	2,906
Total current assets		**1,956**	12,855	4,439
Total assets		**36,724**	45,515	39,007
Equity and liabilities				
Attributable to the equity holders of the parent company				
Share capital		**1,026**	1,026	1,026
Equity reserve		**-**	50	-
Share premium account		**52,198**	52,198	52,198
Share based payment reserve		**4,763**	4,450	4,735
Translation reserves		**1,938**	3,581	2,718
Retained earnings		**(26,663)**	(21,198)	(25,245)
Total equity attributable to shareholders of the company		**33,262**	40,107	35,432
Non-controlling interest		**(4)**	-	(3)
Total equity		**33,258**	40,107	35,429
Non-current liabilities				
Borrowings	10	**-**	-	435
Provisions		**509**	677	524
Total non-current liabilities		**509**	677	959

Ascent Resources plc

Consolidated Statement of Financial Position (continued)

As at 30 June 2011

Current liabilities				
Trading and other payables	9	**1,584**	4,370	2,463
Borrowings	10	**1,373**	361	156
Total current liabilities		**2,957**	4,731	2,619
Total liabilities		**3,466**	5,408	3,578
Total equity and liabilities		**36,724**	45,515	39,007

Ascent Resources plc

Consolidated Statement of Cash Flows

for the six months ended 30 June 2012

	Six months ended 30 June 2012 Unaudited	Six months ended 30 June 2011 Unaudited	Year ended 31 December 2011 Audited
Cash used in operations	**£ 000's**	£ 000's	£ 000's
Loss before tax	**(1,418)**	(2,198)	(6,298)
DD&A charge	**225**	1,427	1,233
Decrease in receivables	**36**	141	395
Increase/(Decrease) in payables	**453**	(69)	(484)
Decrease in inventories	**-**	28	77
Impairment of exploration expenditure	**-**	373	3,471
(Decrease)/increase in decommissioning provision	**(14)**	85	(296)
Share-based payment charge	**28**	232	517
Exchange differences	**(133)**	-	227
	(823)	19	(1,158)
Finance income	**(13)**	(43)	(282)
Finance cost	**642**	256	830
Net cash (used)/generated in operating activities	**(194)**	232	(610)
Cash flows from investing activities			
Interest received	**6**	13	60
Payments for investing in exploration	**(1,973)**	(5,082)	(12,828)[1]
Acquisition of property, plant and equipment	**(534)**	-	(1)
Net cash flows used in investing activities	**(2,501)**	(5,069)	(12,769)
Cash flows from financing activities			
Interest paid	**(528)**	(128)	(157)
Loans repaid	**-**	(2,505)	(2,708)
Proceeds from loan	**799**	-	-
Proceeds from issue of shares	**-**	17,412	17,841
Share issue costs	**-**	(736)	(751)
Net cash flows from financing activities	**271**	14,043	14,225
Net (decrease)/increase in cash and cash equivalents for the period	**(2,424)**	9,206	846
Net foreign exchange differences	**(12)**	(235)	12
Cash and cash equivalents at beginning of the period	**2,906**	2,048	2,048
Cash and cash equivalents at end of the period	**470**	11,019	2,906

[1]Material non- cash transaction – In the year ended 31 December 2011, the Group acquired exploration assets in exchange for shares and nil cost options with a value of £14,093,000

Reporting entity

Ascent Resources plc ('the Company') is a company domiciled in England. The address of the Company's registered office is One America Square, Crosswall, London EC3N 2SG. The unaudited consolidated interim financial statements of the Company as at 30 June 2012 comprise the Company and its subsidiaries (together referred to as the 'Group') and the Group's interest in associates.

Basis of preparation

The interim financial statements have been prepared using policies based on International Financial Reporting Standards (IFRS and IFRIC interpretations) issued by the International Accounting Standards Board (IASB) as adopted for use in the EU. The interim financial information has been prepared using the accounting policies which will be applied in the Group's statutory financial statements for the year ended 31 December 2012 and were applied in the Group's statutory financial statements for the year ended 31 December 2011.

All amounts have been prepared in British Pounds, this being the Group's presentational currency.

Going Concern

The financial statements of the Group are prepared on a going concern basis.

On 29 May 2012 the Group secured a €15m (c.£12.0 million) facility from BNPP which is being made available exclusively to finance the primary capital expenditure requirements of the Group, being the Petišovci project in Slovenia, which should enable the Company to progress towards first production, although the Company is awaiting various partner approvals prior to drawing down on this facility. The delay in getting these approvals has been disappointing and led to a significant delay in the expected commencement of production.

On 27 July 2012, the Group secured both a one year loan facility of £2.3 million and extended its existing Standby Equity Distribution Agreement ('SEDA') with YA Global Master SPV Ltd, an investment fund managed by Yorkville Advisors LLC. The revised SEDA is for £10m and has been extended to 31 December 2015, further detail can be found in Note 11.

Existing cash resources are sufficient to meet overheads until the end of 2012. In order to fund the work programmes for non-core assets and overheads for the required 12 month period further funds will be required. The aforementioned SEDA facility could bridge this gap; drawdowns on this facility are dependent upon both liquidity and the prevailing share price, however the Directors do not wish to issue equity either directly or through the SEDA while the prevailing market price significantly undervalues the business.

Although it is not immediately pressing, the Directors are considering a number of non-equity financing options including but not limited to, further loans, farm-in agreements or asset sales. The Directors are constantly reviewing the working capital needs of the Group and what sources of capital may be available to them in the near term to meet expected liabilities.

However there can be no guarantee over the outcome of these discussions and as a consequence there is a material uncertainty of the Group's ability to raise additional finance, which casts significant doubt on the Group's ability to continue as a going concern. Further, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors however remain confident of the Group's ability to operate as a going concern given the funding discussions that have and continue to take place and in light of the significant recent support from BNPP and Yorkville Advisors.

2 Financial reporting period

The interim financial information for the period 1 January 2012 to 30 June 2012 is unaudited. In the opinion of the Directors the interim financial information for the period presents fairly the financial position, and the results from operations and cash flows for the period are in conformity with generally accepted accounting principles consistently applied. The financial information is prepared using the accounting policies which will be applied in the Group's statutory financial statements for the year ending 31 December 2012. The financial statements incorporate unaudited comparative figures for the interim period 1 January 2011 to 30 June 2011 and the audited financial year to 31 December 2011.

The financial information contained in this interim report does not constitute statutory accounts as defined by section 435 of the Companies Act 2006.

The comparatives for the full year ended 31 December 2011 are not the Group's full statutory accounts for that year. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified and included an emphasis of matter drawing attention to the adequacy of disclosures made in the annual report regarding going concern. . It did not contain a statement under section 498(2)-(3) of the Companies Act 2006.

3 Cost of sales

	30 June 2012	30 June 2011	31 December 2011
	£ 000's	£ 000's	£000's
Operating Costs relating directly to producing assets	**54**	60	348
DD&A of producing assets	**224**	1,426	1,233
Other directly incurred costs	**122**	305	130
	400	1,791	1,711

4 Administrative Expenses

	30 June 2012	30 June 2011	31 December 2011
	£ 000's	£ 000's	£000's
Depreciation of property, plant and equipment	**1**	-	2
Employee Costs	**419**	413	895
Other office costs	**550**	580	1,728
	970	993	2,625

5 Finance income and costs recognised in loss

	30 June 2012	30 June 2011	31 December 2011
	£ 000's	£ 000's	£000's
Financial Income			
Income on bank deposits	**6**	13	60
Foreign exchange movements realised	**7**	30	190
Revaluation of derivative instrument	-	-	32
	13	43	282
Financial Costs			
Fees and interest payable on borrowings	**(518)**	(135)	(267)
Unwinding of rehabilitation provision	**(10)**	-	(23)
Foreign exchange movements realised	**(114)**	(3)	(540)
	(642)	(138)	(830)

6 Loss per share

Loss	Period ended 30 June 2012 £ 000's	Period ended 30 June 2011 £ 000's	Year ended 31 December 2011 £ 000's
Loss for the purposes of basic and diluted earnings per share being net loss attributable to equity shareholders	**(1,418)**	(2,198)	(6,295)

Number of shares

	Number	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	**1,025,509,722**	815,006,995	922,336,699

7 Exploration costs – Group

	Italy £ 000's	Hungary £ 000's	Slovenia £ 000's	Netherlands £ 000's	Total £ 000's
Cost					
At 1 July 2011	13,585	6,428	26,209	361	46,583
Additions	153	134	5,991	(18)	6,260
Eliminated in disposal	-	(337)	-		(337)
Additions to decommissioning asset	-	-	201	-	201
Effects of movements in exchange rates	(988)	(767)	(1,027)	(9)	(2,791)
At 31 December 2011	**12,750**	**5,458**	**31,374**	**334**	**49,916**
At 1 January 2012	12,750	5,458	31,374	334	49,916
Additions	105	-	521	12	638
Effects of movements in exchange rates	(502)	60	(503)	(13)	(958)
At 30 June 2012	**12,353**	**5,518**	**31,392**	**333**	**49,596**
Impairment					
At 1 July 2011	**9,826**	**4,769**	-	**98**	**14,693**
Charge for the period	1,750	1,226	-	122	3,098
Disposal	-	(337)	-	-	(337)
Effects of movements in exchange rates	(660)	(704)	-	(8)	(1,372)
At 31 December 2011	**10,916**	**4,954**	-	**212**	**16,082**
At 1 January 2012	10,916	4,954	-	212	16,082
Charge for the period	-	-	-		
Effects of movements in exchange rates	(415)	228	-	(10)	(197)
At 30 June 2012	**10,501**	**5,182**	-	**202**	**15,885**
Carrying value					
At 30 June 2012	**1,852**	**336**	**31,392**	**131**	**33,711**
At 31 December 2011	1,834	504	31,374	122	33,834
At 1 July 2011	3,759	1,659	26,209	263	31,890

8 Trade and other receivables

Group	**30 June 2012**	30 June 2011	31 December 2011
	£ 000's	£ 000's	£ 000's
Trade receivables	**511**	309	316
VAT recoverable	**502**	966	659
Other receivables	**207**	223	265
Prepayments & accrued income	**12**	25	29
	1,232	1,523	1,269

9 Trade and other payables

Group	**30 June 2012**	30 June 2011	31 December 2011
	£ 000's	£ 000's	£ 000's
Trade payables	**1,342**	3,426	1,250
Tax and social security payable	**43**	74	36
Other creditors	**86**	259	89
Accruals and deferred income	**113**	611	1,088
	1,584	4,370	2,463

10 Borrowings

BNPP facility

On 29 May 2012 the Group signed a credit agreement with BNPP for a term loan facility totalling up to €15 million (c.£12.0) million. The agreement provides Ascent with the ability to draw down up to €10m (c.£8.0 million) subject to the required consents being obtained to fund the Petišovci field to production. Ascent will then be able to draw down up to a further €5m (c.£4.0 million), subject to certain performance criteria being met, to fund further developments on the field. No drawdowns have been made on this facility at the date of issue of these interim financial statements.

Cento Loan

On 4 April 2012 the Group secured a three year, €1 million (c.£0.8 million) loan with Cassa Di Risparmio de Cento Bank. The interest is calculated by reference to the three month Euribor rate plus a margin of 7.5%.

11 Events subsequent to the reporting date

Yorkville Facilities

On 27 July 2012, the Group secured a one year loan facility of £2.3 million and extended its existing Standby Equity Distribution Agreement ('SEDA') with YA Global Master SPV Ltd ('Yorkville'), an investment fund managed by Yorkville Advisors LLC. The revised SEDA is for £10m and has been extended to 31 December 2015, providing the Company with additional financial flexibility.

The loan facility will be drawn to contribute to group working capital requirements and carries an interest rate of 9% per cent. per annum.

The £10 million SEDA facility, the use of which is entirely at the discretion of the Company, maybe drawn down in exchange for the issue of new shares in the Company. The shares issued by the Company will be at a 5% discount to the prevailing market price during the ten day pricing period of a drawdown. The Company may also set a minimum price for each drawdown. The maximum advance that may be requested is 400% of the average daily trading volume ("ADTV") of Ascent's shares multiplied by the volume weighted average price of such shares for each of the twenty trading days prior to the drawdown request. For advances of 200% to 300% of the ADTV the relevant period is reduced to fifteen days, and for up to 200% of the ADTV it is priced over ten days.

DIRECTORS AND ADVISERS

Directors	John Patrick Kenny Jeremy Eng Scott Richardson Brown William Cameron Davies Nigel Sandford Johnson Moore William Graham Cooper
Secretary	John Michael Bottomley
Registered office	One America Square Crosswall London, EC3N 2SG
Nominated Adviser and Broker	finnCap Ltd 4 Coleman Street London, EC2R 5TA
Auditors	BDO LLP 55 Baker Street London, W1U 7EU
Solicitors	SGH Martineau LLP One America Square Crosswall London, EC3N 2SG
Bankers	Barclays Commercial 1 Churchill Place London, E14 5HP
Financial PR	Cardew Group 12 Suffolk Street London, SW1Y 4HG
Share Registry	Computershare Investors Services Plc The Pavilions Bridgwater Road Bristol, BS13 8AE
Company's registered number	05239285