

Company Registration No 00039338 (England and Wales)

MIDDLE EAST HOLDING LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

WEDNESDAY



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MIDDLE EAST HOLDING LIMITED

COMPANY INFORMATION

Directors	B Rogan W J Dale
Secretary	D Whitehouse
Company number	00039338
Registered office	Cleveland House PO Box 27 Yarm Road Darlington Co Durham DL1 4DE

MIDDLE EAST HOLDING LIMITED

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MIDDLE EAST HOLDING LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007. The company is dormant and has not traded during the year.

At a Board meeting on 14 May 2008 it was proposed to action the liquidation of the company. Therefore these accounts have been prepared on a break up basis. On liquidation all intercompany accounts will be waived.

Directors

The following directors have held office since 1 January 2007

B Rogan
W J Dale

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the board



D Whitehouse

Secretary

21/07/08

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

MIDDLE EAST HOLDING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £'000	2006 £'000
Current assets			
Debtors	2	6,500	6,500
Total assets less current liabilities		<u>6,500</u>	<u>6,500</u>
Capital and reserves			
Called up share capital	3	53,495	53,495
Profit and loss account	4	(46,995)	(46,995)
Shareholders' funds		<u>6,500</u>	<u>6,500</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985,
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board on 21/01/08


B Rogan
Director

MIDDLE EAST HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Fundamental accounting concept

The company is dormant. As per the directors' report the financial statements have been prepared on a break up basis

2 Debtors	2007 £'000	2006 £'000
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Amounts owed by group undertakings and undertakings in which the company has a participating interest

6,500	6,500
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3 Share capital	2007 £'000	2006 £'000
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Authorised

70,000,001 Ordinary of £'0001 each

70,000	70,000
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Allotted, called up and fully paid

53,495,287 Ordinary of £'0001 each

53,495	53,495
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4 Statement of movements on profit and loss account

Profit and
loss
account
£'000

Balance at 1 January 2007	(46,995)
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Balance at 31 December 2007	(46,995)
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MIDDLE EAST HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

5 Control

The company's immediate parent undertaking is Cleveland Bridge Dorman Long Engineering Ltd, which is incorporated in Jersey, and does not publish group accounts

In the directors' opinion, the company's ultimate parent undertaking and controlling party is the Al-Rushaid Petroleum Investment Company, Saudi Arabia

6 Related party transactions

At the year end the company was owed £6,500k (2006 £6,500k) from Cleveland Bridge Dorman Long Engineering Limited