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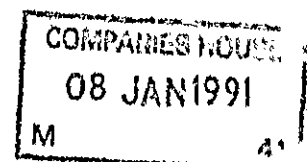
### COMPANY INFORMATION SUPPLIED BY COMPANIES HOUSE

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**ACRE OIL (U.K.) LIMITED**

**REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31st MARCH 1990**



ACRE OIL (U.K.) LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1990

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ACRE OIL (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1990

The Directors submit their Report and the audited accounts of the Company for the year ended 31st March 1990.

1. PRINCIPAL ACTIVITIES

The Company's principal activity for the year ended 31st March 1990 and for the foreseeable future is to act as an intermediate holding company.

2. DIRECTORS

The following served as Directors during the year:-

	Appointed	Resigned
J L Gregory (American)	28th September 1989	-
D R Chellingsworth	-	-
Dr P J Lehmann	-	-
Dr H W D Hughes OBE	-	28th April 1989

3. DIRECTORS' INTERESTS

At no time during the year did any Director have an interest in any contract made by the company nor any beneficial interest in the shares of the Company.

The interests of Directors, who are not Directors of the ultimate parent company, in the shares of the ultimate parent company, are shown below:

Directors	Beneficial holdings		Share options	
	<u>1 April 1989</u>	<u>31 March 1990</u>	<u>1 April 1989</u>	<u>31 March 1990</u>
D R Chellingsworth	1390	2025	2083	2950
Dr P J Lehmann	2051	2663	5272	7440
J L Gregory	Nil	Nil	Nil	Nil

All options were granted under the terms of the ultimate parent company's savings related share option scheme, details of which are given in that company's annual report and accounts.

ACRE OIL (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1990

4. DIVIDEND

The Directors do not propose to declare a dividend for the year ended 31st March 1990.

5.

RESERVES

There have been no movements in reserves for the year.

6. AUDITORS

A resolution to reappoint the retiring auditors Price Waterhouse, and to authorise the Directors to fix their remuneration will be proposed at the Annual General Meeting.

By Order of the Board

*J. M. Sadler*

T M O'Connor  
Secretary

J. M. SADLER  
ASSISTANT SECRETARY

*1 October* 1990.

ACRE OIL (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1990

The Company has not traded during the financial year and has received no income and incurred no expenditure. Consequently, during the period the Company has made neither a profit nor a loss.

The notes on pages 5 to 6 form part of these accounts.

ACRE OIL (U.K.) LIMITED

BALANCE SHEET AT 31ST MARCH 1990

	Notes	1990 £000	1989 £000
FIXED ASSETS			
Investments	4	1	1
		<hr/>	<hr/>
		1	1
CURRENT ASSETS			
Debtors	5	34,186	34,277
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
NET CURRENT ASSETS		34,186	34,277
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,187	34,278
		=====	=====
PROVISIONS FOR LIABILITIES AND CHARGES	6	-	91
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	440	440
Profit and loss account		33,747	33,747
		<hr/>	<hr/>
		34,187	34,187
		<hr/>	<hr/>
		34,187	34,278
		=====	=====

DIRECTORS

D R Chellingsworth



Dr P J Lehmann



Approved by the Board on

1ST OCTOBER

1990.

The notes on pages 5 to 6 form part of these accounts.

ACRE OIL (U.K.) LIMITED

NOTES TO THE ACCOUNTS

1. OWNERSHIP

Acre Oil (UK) Limited is an indirect wholly owned subsidiary of British Gas plc, a company incorporated in the United Kingdom.

2. BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost accounting convention.

3. DIRECTORS' EMOLUMENTS AND EMPLOYEES

No Director has been appointed Chairman. No Director, (1989 - £90,000) received emoluments in respect of his services to the Company during the year. The Company had no employees during the year.

4. INVESTMENTS

The Company owns all of the share capital of Dyas Petroleum (U.K.) Limited, a company incorporated in the United Kingdom which has ceased to trade.

	1990 £000	1989 £000
Investment in subsidiary	1 *****	1 *****

The Company is a wholly-owned subsidiary of another company incorporated in the United Kingdom. In accordance with Section 229(2) of the Companies Act 1985, group accounts have not been prepared. In the Directors' opinion, the value of the Company's investment in its subsidiary is not less than the aggregate amount at which it is shown in the balance sheet.



ACRE OIL (U.K.) LIMITEDNOTES TO THE ACCOUNTS

## 5. DEBTORS

	1990 £000	1989 £000
Amounts owed by Acre Oil plc	34,186	34,186
Other debtors	-	91
	<hr/>	<hr/>
	34,186	34,227
	=====	=====

## 6. PROVISIONS FOR LIABILITIES AND CHARGES

	Other provisions £000
At 1st April 1989	91
Use of provision for other debtors	(91)
	<hr/>
At 31st March 1990	-
	=====

## 7. CALLED UP SHARE CAPITAL

	1990 £	1989 £
Authorised:		
456,471,300 ordinary shares of 1p each	4,564,713	4,564,713
435,287 deferred shares of £1 each	435,287	435,287
	=====	=====
Allotted, issued and fully paid:		
435,287 ordinary shares of 1p each	4,352	4,352
435,287 deferred shares of £1 each	435,287	435,287
	<hr/>	<hr/>
	439,639	439,639
	=====	=====

## 8. CONTINGENT LIABILITY

The Company was party to an agreement concerning the financing of an unrelated company's share of oil exploration and development expenditures in the Brae area of the United Kingdom sector of the North Sea. On 31st January 1986 that agreement was terminated. The Company is jointly and severally liable with its fellow subsidiaries, Acre Exploration Limited and Acre Finance Limited, to reimburse the unrelated company for the amount of any liability to tax on chargeable gains it may suffer in connection with the termination of the agreement up to a maximum of US\$10 million. The Company has an indemnity from Westar Mining Limited for any such liability up to that maximum amount.

ACRE OIL (U.K.) LIMITED

AUDITORS' REPORT TO THE MEMBERS

OF ACRE OIL (U.K.) LIMITED

We have audited the accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31st March 1990 and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

PRICE WATERHOUSE  
CHARTERED ACCOUNTANTS  
LONDON

*1st October* 1990.