

REGISTERED NUMBER: 02504629 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2002

FOR

LONDON OIL & GAS LIMITED



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LONDON OIL & GAS LIMITED

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FOR THE YEAR ENDED 31 JULY 2002

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LONDON OIL & GAS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2002

DIRECTORS: Dr E Bosshard
Mrs T D Bosshard

SECRETARY: Dr E Bosshard

REGISTERED OFFICE: Suite 1
78 High Street
Croydon
SURREY
CR0 1NA

REGISTERED NUMBER: 02504629 (England and Wales)

ACCOUNTANTS: CORNWELL LORD
Suite 1
78 High Street
Croydon
Surrey CR0 1NA

LONDON OIL & GAS LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		588		750
CURRENT ASSETS:					
Debtors		-		353	
Cash at bank		<u>30,663</u>		<u>3,227</u>	
		30,663		3,580	
CREDITORS: Amounts falling due within one year		<u>41,977</u>		<u>37,436</u>	
NET CURRENT LIABILITIES:			<u>(11,314)</u>		<u>(33,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(10,726)</u>		<u>£(33,106)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>(10,826)</u>		<u>(33,206)</u>
SHAREHOLDERS' FUNDS:			<u>£(10,726)</u>		<u>£(33,106)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Dr E Bosshard - DIRECTOR



Mrs T D Bosshard - DIRECTOR

Approved by the Board on 18th May 03

The notes form part of these financial statements

LONDON OIL & GAS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 August 2001	
and 31 July 2002	<u>1,639</u>
DEPRECIATION:	
At 1 August 2001	889
Charge for year	<u>162</u>
At 31 July 2002	<u>1,051</u>
NET BOOK VALUE:	
At 31 July 2002	<u>588</u>
At 31 July 2001	<u>750</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	1	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

As at the 31st July 2002, Dr E Bosshard was owed £35,730 (2001 - £36,335) from the company representing the balance on his directors current account.

LONDON OIL & GAS LIMITED

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
LONDON OIL & GAS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages two to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

CORNWELL LORD
Suite 1
78 High Street
Croydon
Surrey CR0 1NA

Cornwell Lord

Dated: *22nd May 2003.*