

REGISTERED NUMBER: 02504629 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

FOR

LONDON OIL & GAS LIMITED



LONDON OIL & GAS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

LONDON OIL & GAS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2003

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 2003

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		463		588
CURRENT ASSETS:					
Cash at bank		57,701		30,663	
CREDITORS: Amounts falling due within one year		<u>41,752</u>		<u>41,977</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>15,949</u>		<u>(11,314)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£16,412</u>		<u>£(10,726)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>16,312</u>		<u>(10,826)</u>
SHAREHOLDERS' FUNDS:			<u>£16,412</u>		<u>£(10,726)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 accounts 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

27th May 2004

The notes form part of these abbreviated accounts

LONDON OIL & GAS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003

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 2002	
and 31 July 2003	<u>1,639</u>
DEPRECIATION:	
At 1 August 2002	1,051
Charge for year	<u>125</u>
At 31 July 2003	<u>1,176</u>
NET BOOK VALUE:	
At 31 July 2003	<u>463</u>
At 31 July 2002	<u>588</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Ordinary	1	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTORS

As at the 31st July 2002, Dr E Bosshard was owed £35,309 (2001 - £35,730) from the company representing the balance on his directors current account.