

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1999

FOR

LONDON OIL & GAS LIMITED



LONDON OIL & GAS LIMITED

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FOR THE YEAR ENDED 31 JULY 1999

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LONDON OIL & GAS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 1999

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
Chartered Accountants
Suite 1
78 High Street
Croydon
Surrey CR0 1NA

LONDON OIL & GAS LIMITED

ABBREVIATED BALANCE SHEET
31 JULY 1999

		<u>1999</u>		<u>1998</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		364		428
CURRENT ASSETS:					
Debtors		353		434	
Cash at bank		498		803	
		<u>851</u>		<u>1,237</u>	
CREDITORS: Amounts falling due within one year		<u>37,003</u>		<u>36,589</u>	
NET CURRENT LIABILITIES:			<u>(36,152)</u>		<u>(35,352)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(35,788)</u>		<u>£(34,924)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(35,888)		(35,024)
Shareholders' funds			<u>£(35,788)</u>		<u>£(34,924)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1999.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

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 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 6 May 2000

LONDON OIL & GAS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1999

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 March 2000).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and equipment - 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 August 1998	
and 31 July 1999	861
DEPRECIATION:	
At 1 August 1998	433
Charge for year	64
At 31 July 1999	497
NET BOOK VALUE:	
At 31 July 1999	364
At 31 July 1998	428

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
100	Ordinary	1	100	100

LONDON OIL & GAS LIMITED

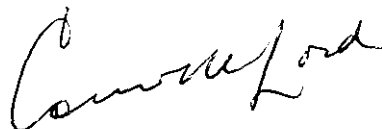
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
LONDON OIL & GAS LIMITED

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 1999 set out on pages nil to nil and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985.

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
Chartered Accountants
Suite 1
78 High Street
Croydon
Surrey CR0 1NA



Dated:

9th May 2000