

REGISTRAR'S COPY  
Company No: 2504629

LONDON OIL & GAS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1997

CORNWELL LORD  
Chartered Accountants  
& Registered Auditors



LONDON OIL & GAS LIMITED  
BALANCE SHEET AS AT 31ST JULY 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>Fixed assets</u>	(2)	504	593
<u>Current assets</u>			
Cash at bank and in hand		457	1,329
Debtors		1,203	963
		<u>1,660</u>	<u>2,292</u>
<u>Creditors: Amounts falling due within one year</u>		<u>(36,639)</u>	<u>(37,388)</u>
<u>Net current liabilities</u>		(34,979)	(35,096)
<u>Net liabilities</u>		<u>£ (34,475)</u>	<u>£ (34,503)</u>
<u>Capital and reserves</u>			
Called up share capital	(3)	100	100
Profit and loss account		(34,575)	(34,603)
		<u>£ (34,475)</u>	<u>£ (34,503)</u>

The exemption conferred by section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

LONDON OIL & GAS LIMITED  
BALANCE SHEET AS AT 31ST JULY 1997 (CONTINUED)

The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 31st July 1997 and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 entitling the directors to deliver abbreviated accounts to the Registrar of Companies. In the opinion of the directors the company is entitled to those exemptions as a small company in accordance with Sections 246 and 247 of the Act.

These financial statements were approved by the Board on 19th May 1998.

Director  E Bosshard

Director  Mrs. T. D. Bosshard

LONDON OIL & GAS LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

(1) Accounting policies

These accounts have been prepared in accordance with the historical cost convention. The following accounting policies have been applied and are in accordance with applicable accounting standards.

Depreciation

Depreciation is calculated to spread the cost of the following assets over their estimated useful lives at the following rates:

Plant and equipment                      15% per annum of written down value.

Turnover

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

Going concern

In the directors' opinion the going concern basis is appropriate on the grounds that the directors will continue to support the company and that there is no short term liquidity problem and subsequent profits will provide stability for the company.

(2) Fixed assets

	<u>Tangible fixed assets</u>
At cost	
on 1/8/1996	861
additions	-
	<hr/>
on 31/7/1997	£ 861
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Depreciation	
as at 1/8/1996	268
charge for the year	89
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as at 31/7/1997	£ 357
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Net book value	
on 1/8/1996	£ 593
	<hr/>
on 31/7/1997	£ 504
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(3) Called up share capital

Ordinary shares

Authorised shares of £1 each

	<u>1997</u>	<u>1996</u>
£ 100	£ 100	£ 100
	<hr/>	<hr/>

Allotted and fully paid shares of £1 each

£ 100	£ 100
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