

Omex Nitrogen Limited

Company Number : 2576924

**Abbreviated Financial Statements
For the year ended 31 December 2002**



Omex Nitrogen Limited

Abbreviated Financial Statements For the year ended 31 December 2002

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Auditors' Report to Omex Nitrogen Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies, and whether the accounts to be delivered are properly prepared in accordance with those provisions, and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts, and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Mazars

Mazars

Chartered Accountants and Registered Auditors

Cartwright House
Tottle Road
Nottingham
NG2 1RT

Dated: 16 June 2003

Omex Nitrogen Limited

Abbreviated Balance Sheet at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	315,430	-
		<hr/>	<hr/>
Current assets			
Stock		225,396	-
Debtors		1,000	2
		<hr/>	<hr/>
		226,396	2
Creditors - amounts falling due within one year			
Trade and other creditors		(546,199)	-
		<hr/>	<hr/>
Net current liabilities		(319,803)	2
		<hr/>	<hr/>
Total assets less current liabilities		(4,373)	2
Provisions for liabilities and charges		(21,610)	-
		<hr/>	<hr/>
Net liabilities		(25,983)	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	1,000	2
Profit and loss account		(26,983)	-
		<hr/>	<hr/>
Shareholders' funds		(25,983)	2
		<hr/>	<hr/>

These abbreviated accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 16 June 2003
and signed on its behalf by



O J Winkler
Director

Dated: 16 June 2003

Omex Nitrogen Limited

Notes to the Abbreviated Financial Statements For the year ended 31 December 2002

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards. The company is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard No. 1.

a. Going concern

The directors have prepared the financial statements on the going concern basis. The parent company has confirmed its future support to the company.

b. Basis of accounting

The financial statements are prepared under the historical cost convention.

c. Depreciation

The cost of fixed assets is written off by equal instalments over their expected useful lives as follows:-

Site and buildings	10%	per annum
Plant and equipment	5% - 10%	per annum
Office and laboratory equipment	20%	per annum

d. Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes carriage inwards and the cost of manufacture including an appropriate proportion of fixed and variable overheads.

e. Deferred tax

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing of differences reverse.

2. Tangible fixed assets

	Total £
Cost	
At 1 January 2002	-
Additions	316,576
	<hr/>
At 31 December 2002	316,576
	<hr/>
Depreciation	
At 1 January 2002	-
Charge for the year	1,146
	<hr/>
At 31 December 2002	1,146
	<hr/>
Net book values	
At 31 December 2002	315,430
	<hr/>
At 31 December 2001	-
	<hr/>

Omex Nitrogen Limited

Notes to the Abbreviated Financial Statements For the year ended 31 December 2002

3. Share capital

	Authorised		Allotted, issued and fully paid	
	2002	2001	2002	2001
	£	£	£	£
Ordinary shares of £1 each	1,000	1,000	1,000	2

On 9 December 2002 998 ordinary shares of £1 each were issued at par value.

4. Ultimate parent company

The ultimate parent company is Omex International Limited, a company incorporated in Bermuda.