

Company No:- 2719388

**ENERGEN INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**AS AT 31ST DECEMBER 1995**

**EDWARDS & CO**  
Chartered Accountants  
Mitre House  
177 Regent Street  
London W1R 8LA

**Registered Office**  
Caprice House  
3 New Burlington Street  
London W1X 1FE

2323-95



## **ENERGEN INVESTMENTS LIMITED**

### **DIRECTORS REPORT**

The Directors submit their report and the audited financial statements for the year ended 31st December 1995.

#### **ACTIVITIES**

The principal activity of the company is that of an investment company.

#### **STATE OF AFFAIRS AND FUTURE DEVELOPMENT**

The state of the company's affairs is as set out on page 5 of the financial statements. The directors expect the present level of activity to be maintained for the foreseeable future.

#### **DIRECTORS AND SECRETARY**

The directors who served during the year were:

M W Denton

J H C Ingram (resigned 26.05.95)

J R Beardsley (appointed 26.05.95, resigned 13.12.96)

The directors had no interest in the share capital of the company as defined by the Companies Act 1985.

The Company Secretary who served during the year was Sceptre Consultants Limited, Sceptre House, 169/173 Regent Street, London W1R 7FB.

#### **DIRECTORS RESPONSIBILITIES**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing the accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **ENERGEN INVESTMENTS LIMITED**

### **DIRECTORS REPORT**

#### **RESULTS AND DIVIDENDS**

The company's result for the year was a loss after taxation of £ 3,794 (1994 - loss of £ 2,247).

The directors do not recommend the payment of a dividend (1994 - nil).

#### **AUDITORS**

Messrs. Edwards & Co. have expressed their willingness to continue in office in accordance with Section 384(1) of the Companies Act 1985 and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

#### **FOR AND ON BEHALF OF THE BOARD**



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**Director - M W Denton**

Mitre House, 177 Regent Street, London W1R 8BB

Telephone 0171 734 4100

Facsimile International Division 0171 437 9509

E-mail [edwards@edsline.demon.co.uk](mailto:edwards@edsline.demon.co.uk)

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
ENERGEN INVESTMENTS LIMITED**

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanation which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.

However, the evidence available to us was limited because we were unable to obtain independent confirmation of the bank accounts and related information and have relied solely on bank statements provided to us to confirm bank balances held by the company. There were no other satisfactory audit procedures that we could adopt to confirm this amount.

In addition, we have been unable to obtain an independent confirmation of the company's investment stated at £ 1,818,115 as at the balance sheet date.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the accounts.

**OPINION**

Except for any adjustments or additional disclosures that may have been found to be necessary had we obtained independent verification of the company's bank balance and investments, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

In respect alone of this limitation on our work relating to the above we have not obtained all the information and explanations that we consider necessary for the purposes of this audit.

*Edwards & Co.*

**EDWARDS & CO.**

*Chartered Accountants  
Registered Auditors*

Date 27.1.97

**ENERGEN INVESTMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1995**

	Notes	1995 £	1994 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit/(loss)		----- -	----- -
Administrative expenses		( 3,764)	( 2,247)
Operating loss	3	( 3,764)	( 2,247)
Interest payable and similar charges	5	( 30)	-
Loss on ordinary activities before taxation		( 3,794)	( 2,247)
Taxation	6	-	-
Loss for the financial year		( 3,794)	( 2,247)
Balance brought forward		( 12,239)	( 9,992)
<b>Balance carried forward</b>		<b>£ ( 16,033)</b> =====	<b>£ ( 12,239)</b> =====

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

**The attached notes form part of these financial statements.**

**ENERGEN INVESTMENTS LIMITED**

**BALANCE SHEET**

**AS AT 31ST DECEMBER 1995**

	Notes	1995 £	1994 £
<b>FIXED ASSETS</b>			
Investments	7	1,818,115	1,818,115
<b>CURRENT ASSETS</b>			
Debtors	8	-	15,000
Cash at bank and in hand		10,792	470
		10,792	15,470
<b>CREDITORS:</b> Amounts falling due within one year	9	(1,824,940)	(1,825,824)
<b>NET CURRENT LIABILITIES</b>		(1,814,148)	(1,810,354)
<b>TOTAL NET ASSETS LESS CURRENT LIABILITIES</b>		<b>£ 3,967</b>	<b>£ 7,761</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	20,000	20,000
Profit and loss account		( 16,033)	( 12,239)
<b>Shareholders funds</b>	<b>11</b>	<b>£ 3,967</b>	<b>£ 7,761</b>



Director - M W Denton

Date 27.1.97

The attached notes form part of these financial statements.

**ENERGEN INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 1995**

**1. ACCOUNTING POLICIES**

**a. Accounting Convention**

The financial statements have been prepared in accordance with the historical cost convention and in accordance with applicable accounting standards.

**b. Cash Flow**

The financial statements do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

**c. Foreign Currencies**

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Monetary assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

**d. Deferred Tax**

Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Provision is made at the rate which is expected to be applied when the tax liability or asset is expected to crystallise.

**e. Going Concern**

The financial statements have been prepared on a going concern basis. This is considered appropriate as the shareholders will continue to provide financial support to the company for the foreseeable future.

**2. TURNOVER**

Turnover represents amounts invoiced to customers in respect of goods and services supplied net of value added tax.

**3. OPERATING LOSS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
This is stated after charging:-		
Auditors remuneration	554	490
	=====	=====



# ENERGEN INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 1995

### 4. DIRECTORS AND EMPLOYEES

The directors were the only employees during the year. The directors received no emoluments from the company during the year.

### 5. INTEREST PAYABLE AND SIMILAR CHARGES

	1995 £	1994 £
Bank charges	30	-
	=====	=====

### 6. TAXATION

Due to the losses incurred by the company during the year, no provision has been made for UK Corporation tax (1994 - Nil).

### 7. FIXED ASSET INVESTMENT

The investment represents an 88% investment in Iberica De Arroces, a company incorporated in Spain. The investment is stated at cost and in the opinion of the directors the market value of the investment as at the balance sheet date is at least equivalent to its cost.

### 8. DEBTORS

	1995 £	1994 £
Other debtors	-	15,000
	=====	=====

### 9. CREDITORS: Amounts falling due within one year:-

	1995 £	1994 £
Shareholders loan	1,823,916	1,824,884
Accruals and deferred income	1,024	940
	-----	-----
	£ 1,824,940	£ 1,825,824
	=====	=====

The shareholders loan is interest free, unsecured and has no fixed repayment date.

### 10. SHARE CAPITAL

The authorised share capital of the company comprises 100,000 shares at £1 each, of which 20,000 have been issued and are fully paid (1994 - 20,000).

**ENERGEN INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 1995**

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS**

	<b>1995</b>	<b>1994</b>
	<b>£</b>	<b>£</b>
Loss for the financial year after tax	( 3,794)	( 2,247)
Dividends	-	-
	-----	-----
Reduction to shareholders funds	( 3,794)	( 2,247)
Opening shareholders funds at 01.01.95	7,761	10,008
	-----	-----
<b>Closing shareholders funds at 31.12.95</b>	<b>£ 3,967</b>	<b>£ 7,761</b>
	=====	=====

**13. CAPITAL COMMITMENTS**

There were no major capital commitments at the balance sheet date.

**14. CONTINGENT LIABILITIES**

There were no major contingent liabilities at the balance sheet date.