

Company Registration No. 2719388 (England and Wales)

ENERGEN INVESTMENTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



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COMPANIES HOUSE 19/10/2006

ENERGEN INVESTMENTS LIMITED

COMPANY INFORMATION

Directors

P A Wallis
G R J Davis

Secretary

CHT Secretaries Limited

Company number

2719388

Registered office

3 Sheldon Square
Paddington
London
W2 6PS

ENERGEN INVESTMENTS LIMITED

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ENERGEN INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company continued to be that of an investment company.

Directors

The following directors have held office since 1 January 2005:

P A Wallis
G R J Davis

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2005	1 January 2005
P A Wallis	-	-
G R J Davis	-	-

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements 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 period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 enable them to ensure that the financial statements 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.

This report has 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



P A Wallis

Director

17/10/06

ENERGEN INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

		2005	2004
	Notes	£	£
Administrative expenses		-	(588)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	-	(588)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss for the year	7	-	(588)
		<hr/>	<hr/>

ENERGEN INVESTMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2005

	Notes	2005 £	2004 £
Fixed assets			
Investments	4	1,110,648	1,110,648
Current assets			
Creditors: amounts falling due within one year	5	(1,764)	(2,352)
Net current liabilities		(1,764)	(2,352)
Total assets less current liabilities		<u>1,108,884</u>	<u>1,108,296</u>
Capital and reserves			
Called up share capital	6	2,472,771	2,472,771
Profit and loss account	7	(1,363,887)	(1,364,475)
Shareholders' funds		<u>1,108,884</u>	<u>1,108,296</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board for issue on17/10/06.

.....*Pamela Wallis*
 P A Wallis
 Director

ENERGEN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Not in use.

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.4 Cash flow

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

1.5 Going concern

The accounts have been prepared under the going concern concept as the shareholders have agreed to provide adequate funds for the company to meet its liabilities as they fall due. In addition, they have subordinated the bills of exchange payable to them to the prior payment in full of all other indebtedness and liabilities of the company.

1.6 Foreign currency

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. Current 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.

2 Operating loss

2005

2004

£

£

Operating loss is stated after charging:

Auditors' remuneration

-

588

3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 January 2005 & at 31 December 2005	2,440,534
Provisions for diminution in value	
At 1 January 2005 & at 31 December 2005	1,329,886
Net book value	
At 31 December 2005	1,110,648
At 31 December 2004	1,110,648

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Casademar Iberica S.L.	Spain	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
Principal activity		
Casademar Iberica S.L.	2,680,373	(133,223)

5 Creditors: amounts falling due within one year

	2005 £	2004 £
Other creditors	1,764	2,352

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Share capital	2005	2004
	£	£
Authorised		
2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
Allotted, called up and fully paid		
2,472,771 Ordinary shares of £1 each	2,472,771	2,472,771
7 Statement of movements on profit and loss account		Profit and loss account £
Balance at 1 January 2005		(1,363,887)
Balance at 31 December 2005		(1,363,887)
8 Related party transactions		
The directors consider F & A Investments Limited as the parent company, and the ultimate controlling party to be Bruncaster Trustees as Trustees of Cashband Settlement.		