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Company Registration No. 2719388

**Energen Investments Limited**

**Financial Statements**

**For the Year Ended 31 December 2001**

**Registered Office**  
Sceptre House  
169-173 Regent Street  
London  
W1R 7FB



# **Energen Investments Limited**

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# **Energen Investments Limited**

## **Directors' Report**

The directors present their report and financial statements for the year ended 31 December 2001.

### **Activities**

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

### **Directors**

The following directors served during the year and their interest in the share capital of the company at any time during the year:

D J Hall (resigned 1 November 2002)

P A Wallis

G R J Davis (appointed 1 November 2002)

The directors had no beneficial interest in the issued share capital of the company during the year.

### **Directors' responsibilities**

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 to 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.

## **Energen Investments Limited**

### **Directors' Report**

#### **Auditors**

MRI Moores Rowland have expressed their willingness to continue in office and a resolution to re-appoint them will be put forward at the Annual General Meeting.

#### **Small company exemptions**

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 relating to small companies.

#### **By order of the board**

*Pamela Wallis*  
.....

**P.A. Wallis - Director**

**Date:** 31/1/03

## **Energen Investments Limited**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENERGEN INVESTMENTS LIMITED**

We have audited the financial statements of Energen Limited for the year ended 31<sup>st</sup> December 2001 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### ***Respective responsibilities of directors and auditors***

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

#### ***Basis of audit opinion***

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Energen Investments Limited**

**Independent Auditors' Report (continued)**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
MRI Moores Rowland 31/1/03

Chartered Accountants  
Registered Auditors

Chartered Accountants  
3 Sheldon Square  
Paddington  
London  
W2 6PS

# **Energen Investments Limited**

## **Profit and Loss Account**

**For the Year Ended 31 December 2001**

	<b>Notes</b>	<b>2001 £</b>	<b>2000 £</b>
Turnover		-	-
Administrative expenses		(588)	(588)
<b>(Loss) on ordinary activities before taxation</b>	<b>2</b>	<b>(588)</b>	<b>(588)</b>
Tax on profit on ordinary activities	<b>3</b>	-	-
<b>(Loss) on ordinary activities after taxation</b>	<b>7</b>	<b>(588)</b>	<b>(588)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# Energen Investments Limited

## Balance Sheet

As at 31 December 2001

	Notes	£	2001 £	£	2000 £
<b>Fixed assets</b>					
Investments	4		1,110,648		926,080
<b>Creditors: amounts falling due within one year</b>			(588)	-	
			-----	-----	
Net (liabilities)			(588)		-
			-----	-----	
<b>Total assets less current liabilities</b>			<u>1,110,060</u>		<u>926,080</u>
 Creditors: amounts falling due after 1 year – Shareholders' loan				-	2,268,203
<b>Capital and reserves</b>					
Called up share capital	5		2,472,771		20,000
Profit and loss account	6		(1,362,711)		(1,362,123)
			-----	-----	
<b>Shareholders' funds</b>	7		<u>1,110,060</u>		<u>926,080</u>

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 in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board on 31/01/03 .....

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



# **Energen Investments Limited**

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2001**

### **1. Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standards for Smaller Entities (effective March 2000).

#### **1.2 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.

#### **1.3 Investments**

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

#### **1.4 Foreign currency translation**

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. All gains or losses resulting from the conversion are taken to the profit and loss account.

#### **1.5 Consolidation**

The company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts, as the group qualifies as a small sized group. The financial statements thereby present, information about the company as an individual undertaking and not about the group.

#### **1.6 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'.

# Energen Investments Limited

## Notes to the Financial Statements

**For the Year Ended 31 December 2001**

### 2. Operating loss

	2001 £	2000 £
Operating loss is stated after charging:		
Auditors' remuneration	588	588
	<u>588</u>	<u>588</u>

### 3. Taxation

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

### 4. Fixed asset investments (unlisted)

#### Casademar Iberica S.L.

	Loan £	Equity shares £	Total £
<b>Cost</b>			
At 1 January 2001	321,050	1,934,916	2,255,966
Additions	-	184,568	184,568
At 31 December 2000 and 2001	<u>321,050</u>	<u>2,119,484</u>	<u>2,440,534</u>
<b>Provisions</b>			
At 1 January 2001	-	1,329,886	1,329,886
Reversal of impairment	-	-	-
At 31 December 2001	<u>-</u>	<u>1,329,886</u>	<u>1,329,886</u>
Net Book Value at 31 December 2001	321,050	789,598	1,110,648
Net Book Value at 31 December 2000	<u>321,050</u>	<u>605,030</u>	<u>926,080</u>

**Energen Investments Limited**  
**Notes to the Financial Statements**  
**For the Year Ended 31 December 2001**

**4. Fixed asset investments (continued)**

**Holdings of more than 20%**

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

<b>Company</b>	<b>Country of registration Or incorporation</b>	<b>Class</b>	<b>Shares held %</b>
<b>Subsidiary undertakings</b>			
Casademar Iberica S.L..	Spain	Ordinary	50

The aggregate amount of capital and reserves and the profit for the year of the subsidiary undertaking as at 31 December 2001 was as follows:

	<b>Capital and reserves</b>	<b>Profit</b>
<b>£</b>	<b>£</b>	
Casademar Iberica S.L..	2,505,207	42,094
	<u>                    </u>	<u>                    </u>

The Capital and Reserves for the year for Casademar Iberica S.L. relate to the financial statements for the period ended 31 December 2001.

**5. Share capital**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
2,500,000 Ordinary shares of £1 each	<u>2,500,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
2,472,771 Ordinary shares of £1 each	<u>2,472,771</u>	<u>20,000</u>

During the year under review £2,268,203 shareholders' loan was converted to 2,268,203 ordinary shares of £1 each. Also during the year a further 184,568 ordinary shares of £1 each were allotted and fully paid for cash at par.

# **Energen Investments Limited**

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2001**

### **6. Statement of movements on profit and loss account**

	<b>Profit and loss account £</b>
Balance at 1 January 2001	(1,362,123)
Loss for the year	(588)
	-----
Balance at 31 December 2001	<u><u>(1,362,711)</u></u>

### **7. Reconciliation of movements in shareholders' funds**

	<b>2001 £</b>	<b>2000 £</b>
Shareholders' loan	-	2,268,203
Issued share capital	2,452,771	-
Shareholders loan conversion	(2,268,203)	-
Loss for the financial year	(588)	(588)
Opening shareholders' funds	926,080	(1,341,535)
	-----	-----
Closing shareholders' funds	<u><u>1,110,060</u></u>	<u><u>926,080</u></u>

### **8. Ultimate controlling party**

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.