

Company Registration No. 2719388

Energen Investments Limited

Financial Statements

For the Year Ended 31 December 2000

Registered Office
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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 2000.

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
P A Wallis

The directors had no beneficial interest in the 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

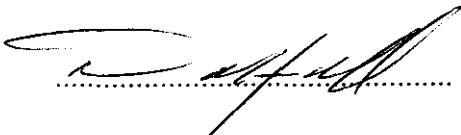
Auditors

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

A handwritten signature in black ink, appearing to read 'D J Hall', is written over a horizontal dotted line.

D J Hall - Director

Date: 24/10/01

Energen Investments Limited

Report of the Auditors to the Members

We have audited the financial statements on pages 4 to 9, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies as set out on page 6.

Respective responsibilities of directors and auditors

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

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in Note 1 of the financial statements concerning the continued financial support of the shareholders. In view of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MRI Moores Rowland

Chartered Accountants

Registered Auditors

London

Date: 24/10/01

Energen Investments Limited

Profit and Loss Account

For the Year Ended 31 December 2000

	Notes	2000 £	1999 £
Turnover		-	-
Administrative expenses		(588)	(1,336,779)
Profit/(loss) on ordinary activities before taxation	2	(588)	(1,336,779)
Tax on profit on ordinary activities	3	-	-
Loss on ordinary activities after taxation	7	(588)	(1,336,779)

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 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Investments	4		926,080		605,030
Current assets		-		-	
Creditors: amounts falling due within one year	5	-		(7,508)	
		-----		-----	
Net current assets/(liabilities)			-		(7,508)
Total assets less current liabilities			926,080		597,522
			=====		=====
Creditors: amounts falling due after 1 year – Shareholders' loan			2,268,203		1,939,057
Capital and reserves					
Called up share capital	6		20,000		20,000
Profit and loss account	7		(1,362,123)		(1,361,535)
Shareholders' funds	8		926,080		597,522
			=====		=====

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 on24/10/01....


.....

D J Hall - Director

Energen Investments Limited
Notes to the Financial Statements
For the Year Ended 31 December 2000

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 2000

2. Operating loss

	2000 £	1999 £
Operating loss is stated after charging:		
Auditors' remuneration	588	588
	<u>=====</u>	<u>=====</u>

3. Taxation

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

4. Fixed asset investments

Casademar Iberica S.L.

	Loan £	Equity shares £	Total £
Cost			
At 1 January 2000	-	1,934,916	1,934,916
Additions	321,050	-	321,050
At 31 December 2000	<u>321,050</u>	<u>1,934,916</u>	<u>2,255,966</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Provisions			
At 1 January 2000	-	1,329,886	1,329,886
Reversal of impairment	-	-	-
At 31 December 2000	<u>-</u>	<u>1,329,886</u>	<u>1,329,886</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>
Net Book Value at 31 December 2000	£321,050	£605,030	£926,080
Net Book Value at 31 December 1999	<u>£-</u>	<u>£605,030</u>	<u>£605,030</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>

During the year under review, Iberica de Arroces S.A. merged with Casademar (Interdata) to form Casademar Iberica S.L. Energen Investments Limited holds 50% of the merged entity.

Energen Investments Limited

Notes to the Financial Statements

For the Year Ended 31 December 2000

4. Fixed asset investments (continued)

Holdings of more than 20%

The company hold 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

The aggregate amount of capital and reserves of the subsidiary undertaking for the last relevant financial year was as follows: -

	Capital and reserves
	£
Casademar Iberica S.L..	689,700

The Capital and Reserves for the year for Casademar Iberica S.L. relate to the financial statements for the period ended 31 August 2000

5. Creditors: amounts falling due within one year	2000	1999
	£	£
Other creditors	-	7,508
	-----	-----
	-	7,508
	=====	=====

6. Share capital

The authorised share capital of the company comprises 100,000 ordinary £1 shares of which 20,000 have been issued and are fully paid up (1999 - 20,000).

Energen Investments Limited

Notes to the Financial Statements

For the Year Ended 31 December 2000

7. Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	(1,361,535)
Loss for the year	(588)

Balance at 31 December 2000	(1,362,123)
	=====

8. Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Shareholders' loan	2,268,203	1,939,057
Loss for the financial year	(588)	(1,336,779)
Opening shareholders' funds	(1,341,535)	(4,756)
	-----	-----
Closing shareholders' funds	926,080	597,522
	=====	=====

10. 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.