

2888171

Report and Accounts

Eastern Pegasus Limited

31 March 1997



Eastern Pegasus Limited

Registered No. 2888171

DIRECTORS

H M Boyd

W C Davies

N J Mardon Taylor

D R Oldham

SECRETARY

Oil Management Services Limited

REGISTERED OFFICE

2nd Floor

63 Duke Street

London

W1M 5DH

DIRECTORS' REPORT

The directors present their annual report and financial statements for the year ended 31 March 1997.

ACTIVITY AND REVIEW OF DEVELOPMENTS

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served since the last annual report are as follows:

E E Anstee	(resigned 24 February 1997)
W G Watson	(resigned 14 March 1997)
G H Hunt	(resigned 14 March 1997)
P C Marsh	(appointed 24 February 1997, resigned 14 March 1997)
H M Boyd	(appointed 14 March 1997)
W C Davies	(appointed 14 March 1997)
N J Mardon Taylor	(appointed 14 March 1997)
D R Oldham	(appointed 14 March 1997)


None of the directors had any interests in the shares of the company.

The directors' interests in the share capital of the ultimate holding company, Coalgas Plc, are disclosed in the accounts of that company.

AUDITORS

The company does not have auditors, a special resolution having been passed to that effect on 9 February 1994 in accordance with the provisions of Section 250 of the Companies Act 1985 as inserted by Section 14 of the Companies Act 1989.

By order of the board


Secretary for

OIL MANAGEMENT SERVICES LIMITED

Date 30-4-98

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

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 period. In preparing those accounts, 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 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.

Eastern Pegasus Limited

BALANCE SHEET
at 31 March 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
CURRENT ASSETS			
Amounts owed by parent company		2	2
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
		<u> </u>	<u> </u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985 as inserted by section 14 of the Companies Act 1989) throughout the year.



Director

Date

30-4-98

NOTES TO THE ACCOUNTS
at 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. TRADING STATUS

The company did not trade during the year and accordingly made neither profit nor loss. This was also the case in 1996.

3. CALLED UP SHARE CAPITAL

	1997	1996
	£	£
<i>Authorised</i>		
20,000,000 ordinary shares of £1 each	20,000,000	20,000,000
	<hr/>	<hr/>
<i>Allotted and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Coalgas (UK) Limited. The ultimate parent company at 31 March 1997 was Coalgas Plc.