

OIL CLEANING BIO-PRODUCTS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 17TH NOVEMBER 1994 TO 30TH NOVEMBER 1995

COMPANY NUMBER: 2991612



OIL CLEANING BIO-PRODUCTS LIMITED

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PERIOD ENDED 30TH NOVEMBER 1995

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OIL CLEANING BIO-PRODUCTS LIMITED

PERIOD ENDED 30TH NOVEMBER 1995

DIRECTORS:

T.J. Hedderson
R.C.H. Genochio
S. Evans

SECRETARY:

S. Evans

REGISTERED OFFICE:

336 Hackney Road,
London E2 7AX

REGISTERED AUDITORS:

S J Wright & Co.
Certified Accountants,
336 Hackney Road,
London.
E2 7AX.

OIL CLEANING BIO-PRODUCTS LIMITED

REPORT OF THE DIRECTORS

PERIOD ENDED 30TH NOVEMBER 1995

The directors present their report and the audited financial statements for the period ended 30th November 1995.

ACTIVITIES

The company was incorporated on 17th November 1994 and has not traded yet; the company will be involved in the marketing and distribution of oil pollution control products and other materials.

DIRECTORS AND THEIR INTEREST IN THE SHARES OF THE COMPANY

The directors of the company at 30th November 1995 and details of changes during the period together with their interests in the share capital of the company according to the register required to be kept by section 325 of the Companies Act 1985 were as follows:-

	<u>Number of shares</u>	
	<u>At 30th November 1995</u>	<u>At Date of Appointment</u>
L.J. Graeme (appointed 17.11.94, resigned 17.11.94)	-	-
D.J. Brame (appointed 17.11.94, resigned 1.3.95)	-	-
T.J. Hedderson (appointed 1.3.95)	5,400	-
R.C.H. Genochio (appointed 1.3.95)	5,400	-
S. Evans (appointed 1.3.95)	5,400	-
	<u>16,200</u>	<u>-</u>

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;
- * comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements.
- * 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 maintaining 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.

OIL CLEANING BIO-PRODUCTS LIMITED

REPORT OF THE DIRECTORS

PERIOD ENDED 30TH NOVEMBER 1995

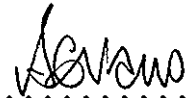
REGISTERED AUDITORS

The registered auditors S J Wright and Co. were appointed to carry out the current year's audit and having signified their willingness to continue in office, a resolution will be proposed at the forthcoming Annual General Meeting that they be reappointed registered auditors.

SMALL COMPANY EXEMPTIONS

In preparing their report the directors have taken advantage of the special exemptions applicable to small companies.

BY ORDER OF THE BOARD



.....
S. Evans
(Secretary)

5 September 1996

AUDITORS REPORT TO THE MEMBERS OF

OIL CLEANING BIO-PRODUCTS LIMITED

We have audited the financial statements on pages 5 to 8 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 2 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. An audit includes examination, on a test basis, of evidence relevant to 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.

Fundamental Uncertainty: Going Concern

In forming our opinion we have considered the adequacy of the disclosures made in note 1(d) of the financial statements concerning the inherent uncertainty as to the availability of resources to enable the company to continue in existence.

In view of the matters referred to above and in note 1(d), we consider that there is a significant level of concern as to the appropriateness of the going concern basis and that this inherent uncertainty is fundamental to the financial statements as a whole. However, our opinion is not qualified in this respect and on the basis of our discussions with the directors and other information we obtained during our audit we consider that it is appropriate for the directors to prepare the financial statements on a going concern basis.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th November 1995 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

S J Wright & Co

S J Wright & Co.,
Registered Auditors,
Certified Accountants,

336 Hackney Road,
London E2 7AX

5 September 1996

OIL CLEANING BIO-PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 30TH NOVEMBER 1995

	<u>Notes</u>	£
Turnover		-
Cost of Sales		-
		<hr/>
GROSS PROFIT		-
Administrative Expenses		(26,129)
		<hr/>
OPERATING LOSS		(26,129)
Interest Receivable		246
Interest Payable		(2)
		<hr/>
LOSS ON ORDINARY ACTIVITIES	2	<u>(25,885)</u>

The company has no recognised losses other than the loss for the period.

The notes on pages 7 & 8 form an integral part of these accounts.

OIL CLEANING BIO-PRODUCTS LIMITED
BALANCE SHEET AT 30TH NOVEMBER 1995


	<u>Notes</u>	£
<u>FIXED ASSETS</u>		
Tangible Fixed Assets	3	348
<u>CURRENT ASSETS</u>		
Debtors	4	13
Cash in Hand		3,403
		3,416
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR.</u>	5	(11,649)
NET CURRENT LIABILITIES		(8,233)
TOTAL ASSETS LESS CURRENT LIABILITIES.		(7,885)
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	6	18,000
Profit and Loss Account		(25,885)
		(7,885)

In preparing these accounts advantage has been taken of the special exemptions conferred by the Companies Act 1985 Schedule 8 Part 1.

In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company conferred by the Companies Act 1985.

These financial statements were approved by the Board of Directors on 5 September 1996

Signed on behalf of the Board of Directors.

..... 
R.C.H. Genothio
(Director)

The notes on pages 7 & 8 form an integral part of these accounts.

OIL CLEANING BIO-PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH NOVEMBER 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

b) Depreciation

Depreciation has been provided to write off the cost of fixed assets over their estimated economic lives under the reducing balance method at the following annual rates:

Fixtures and Fittings - 15%

c) Cashflow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption available under FRS 1 not to prepare a cashflow statement.

d) Going Concern

The accounts have been drawn up on the going concern basis. The company has not traded during the period but the directors expect that when it does it will trade profitably. The directors have stated that they will continue to support the company in the meantime.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

OIL CLEANING BIO-PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30TH NOVEMBER 1995

2. LOSS ON ORDINARY ACTIVITIES

The loss on ordinary activities is stated

After charging:-

	£
Auditors Remuneration	300
Depreciation	61
	<u> </u>

3. TANGIBLE FIXED ASSETS

**FIXTURES, FITTINGS
AND EQUIPMENT**

TOTAL

	£	£
COST/ADDITIONS		
At 30 November 1995	409	409
	<u> </u>	<u> </u>
ACCUMULATED DEPRECIATION		
Charge for the period	61	61
	<u> </u>	<u> </u>
At 30 November 1995	61	61
	<u> </u>	<u> </u>
NET BOOK VALUES		
At 30 November 1995	348	348
	<u> </u>	<u> </u>

4. DEBTORS

Other Debtors	13
	<u> </u>

**5. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

Director's Loan Account	3,272
Taxation and Social Security Costs	186
Other Creditors	7,640
Bank Overdraft	459
Accruals	92
	<u> </u>
	11,649
	<u> </u>

6 CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Issued and fully paid</u>
	£	£
Ordinary shares of £1 each	500,000	18,000
	<u> </u>	<u> </u>

During the period 18,000 ordinary shares of £1 each were issued for a total consideration of £18,000