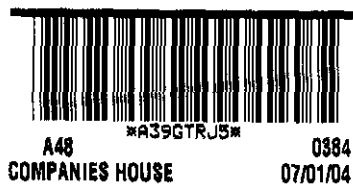


OIL CLEANING BIO-PRODUCTS LIMITED

FINANCIAL STATEMENTS

1ST DECEMBER 2001 TO 30TH NOVEMBER 2002

COMPANY NUMBER: 2991612



OIL CLEANING BIO-PRODUCTS LIMITED

CONTENTS

YEAR ENDED 30TH NOVEMBER 2002

1. Directors, Secretary, Registered Office, Registered Auditors.
- 2 & 3 Report of the Directors
4. Auditors' Report.
5. Profit and Loss Account.
6. Balance Sheet.
- 7 - 9. Notes to the Financial Statements
10. Detailed Trading and Profit and Loss Account.

OIL CLEANING BIO-PRODUCTS LIMITED

YEAR ENDED 30TH NOVEMBER 2002

DIRECTORS:

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

SECRETARY:

S. Evans

REGISTERED OFFICE:

336 Hackney Road,  
London E2 7AX

REGISTERED AUDITORS:

Stephen J Wright Limited.  
Certified Accountants,  
336 Hackney Road,  
London.  
E2 7AX.

OIL CLEANING BIO-PRODUCTS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH NOVEMBER 2002

The directors present their report and the audited financial statements for the year ended 30th November 2002.

ACTIVITIES

The company is involved in the marketing and distribution of oil pollution control products and other materials.

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors of the company at 30th November 2002 and their interests in the share capital of the company according to the register required to be kept by section 325 of the Companies Act 1995 were as follows:-

	<u>Number of shares</u> <u>At 30th November 2002 and 2001</u>
T.J. Hedderson	5,400
R.C.H. Genochio	5,400
S. Evans	5,400
	<hr/>
	16,200
	<hr/>

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 year.

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 1995. 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

YEAR ENDED 30TH NOVEMBER 2002


REGISTERED AUDITORS

The registered auditors Stephen J Wright Limited have signified their willingness to continue in office and a resolution will be proposed at the forthcoming Annual General Meeting that they be reappointed registered auditors.

SMALL COMPANY EXEMPTIONS

The report has been prepared in accordance with the special provisions of part vii of the companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'S. Evans', is written over a horizontal dotted line.

S. Evans  
(Secretary)

13 November 2003

AUDITORS REPORT TO THE MEMBERS OF  
OIL CLEANING BIO-PRODUCTS LIMITED

We have audited the financial statements on pages 5 to 9 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(e) 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(e), 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 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Stephen J Wright Limited*

Stephen J Wright Limited.,  
Registered Auditors,  
Certified Accountants,

336 Hackney Road,  
London E2 7AX

13 November 2003

OIL CLEANING BIO-PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH NOVEMBER 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
Turnover		36,917	54,037
Cost of Sales		(22,863)	(21,215)
<b>GROSS PROFIT</b>		<u>14,054</u>	<u>32,822</u>
Distribution Expenses		(14,413)	(11,784)
Administrative Expenses		(11,998)	(15,060)
<b>OPERATING LOSS/PROFIT</b>		<u>(12,357)</u>	<u>5,978</u>
Interest Payable		(3,460)	(4,098)
<b>LOSS/PROFIT ON ORDINARY ACTIVITIES</b>	2	<u>(15,817)</u>	<u>1,880</u>
ACCUMULATED LOSSES BROUGHT FORWARD		<u>(103,505)</u>	<u>(105,385)</u>
ACCUMULATED LOSSES CARRIED FORWARD		<u><u>(119,322)</u></u>	<u><u>(103,505)</u></u>

The notes on pages 7 to 9 form an integral part of these accounts.


OIL CLEANING BIO-PRODUCTS LIMITED  
BALANCE SHEET AT 30TH NOVEMBER 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	3	<u>456</u>	<u>370</u>
<u>CURRENT ASSETS</u>			
Stock	1c	16,442	23,108
Debtors	4	9,661	3,617
Cash at Bank		66	40
		<u>26,169</u>	<u>26,765</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	5	(127,947)	(112,640)
NET CURRENT LIABILITIES		<u>(101,778)</u>	<u>(85,875)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(101,322)</u>	<u>(85,505)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	18,000	18,000
Profit and Loss Account		(119,322)	(103,505)
		<u>(101,322)</u>	<u>(85,505)</u>

The accounts have been prepared in accordance with the special provisions of part vii of the Companies Act 1995, relating to small companies and the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the Board of Directors on 13 November 2003.

Signed on behalf of the Board of Directors.

  
.....  
R.C.H. Genochio  
(Director)

The notes on pages 7 to 9 form an integral part of these accounts.



OIL CLEANING BIO-PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2002

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%

3) Stock

Stock is stated at the lower of cost and net realisable value

4) Cashflow Statement

The company qualifies as a small company under the Companies Act 1995. The directors have elected to take advantage of the exemption available under FRS 1 not to prepare a cashflow statement.

e) Going Concern

The accounts have been drawn up on the going concern basis. The company has made a loss for the year. The directors expect that turnover for the current year will be higher and this should lead to the company being profitable next year. The directors have stated that they will continue to support the company for the foreseeable future.

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.

YEAR ENDED 30TH NOVEMBER 2002

## 2. LOSS/PROFIT ON ORDINARY ACTIVITIES

The loss/profit on ordinary activities is stated

	£	<u>2002</u>	£	<u>2001</u>
After charging:-				
Auditors Remuneration		300		300
Depreciation		81		65

3.	<b><u>TANGIBLE FIXED ASSETS</u></b>	<b><u>FIXTURES, FITTINGS AND EQUIPMENT</u></b>	<b><u>TOTAL</u></b>
----	-------------------------------------	--	---------------------

## COST

At 1 December 2001	1,041	1,041
Additions	167	167
At 30 November 2002	<u>1,208</u>	<u>1,208</u>

### ACCUMULATED DEPRECIATION

At 1 December 2001	671	671
Charge for the year	81	81
At 30 November 2002	<u>752</u>	<u>752</u>

## NET BOOK VALUES

At 30 November 2002	456	456
	<u>          </u>	<u>          </u>
At 30 November 2001	370	370

#### 4. DEBTORS

	<u>2002</u>	<u>2001</u>
Trade Debtors	8,256	2,961
Prepayments	33	21
Other Debtors	1,372	635
	<u>9,661</u>	<u>3,617</u>

OIL CLEANING BIO-PRODUCTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2002

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

	<u>2002</u>	<u>2001</u>
Director's Loan Accounts	61,319	50,756
Other Creditors	8,777	3,023
Bank Overdraft	57,340	58,381
Accruals	400	480
Taxation and Social Security Costs	111	-
	<u>127,947</u>	<u>112,640</u>

6. **CALLED UP SHARE CAPITAL**

	<u>Authourised</u>	<u>Issued and fully paid</u>
	<u>2002 &amp; 2001</u>	<u>2002 &amp; 2001</u>
Ordinary shares of £1 each	<u>500,000</u>	<u>18,000</u>