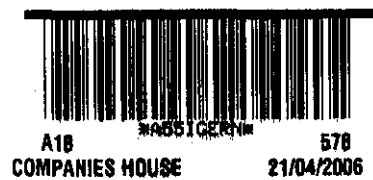


OIL CLEANING BIO-PRODUCTS LIMITED

FINANCIAL STATEMENTS

1ST DECEMBER 2004 TO 30TH NOVEMBER 2005

COMPANY NUMBER: 2991612



OIL CLEANING BIO-PRODUCTS LIMITED

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YEAR ENDED 30TH NOVEMBER 2005

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OIL CLEANING BIO-PRODUCTS LIMITED

YEAR ENDED 30TH NOVEMBER 2005

DIRECTORS:

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

SECRETARY:

S. Evans

REGISTERED OFFICE:

336 Hackney Road,  
London E2 7AX

ACCOUNTANTS:

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 2005

The directors present their report and the audited financial statements for the year ended 30th November 2005.

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 2005 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 2005 and 2004</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 2005

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



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

7 April 2006

ACCOUNTANTS REPORT  
OIL CLEANING BIO-PRODUCTS LIMITED

Accountants' report on the unaudited accounts  
to the directors of Oil Cleaning Bio-Products Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2005 set out on pages 5 to 9, and you consider that the company is exempt from an audit under section 249A (1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

*Stephen J Wright Limited*

Stephen J Wright Limited.,  
Certified Accountants,

336 Hackney Road,  
London E2 7AX

7 April 2006

OIL CLEANING BIO-PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH NOVEMBER 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
Turnover		30,883	38,459
Cost of Sales		(15,347)	(15,274)
<b>GROSS PROFIT</b>		<u>15,536</u>	<u>23,185</u>
Distribution Expenses		(10,637)	(7,521)
Administrative Expenses		(7,697)	(11,602)
<b>OPERATING LOSS/PROFIT</b>		<u>(2,798)</u>	<u>4,062</u>
Interest Receivable		4	-
Interest Payable		(513)	(1,447)
<b>LOSS/PROFIT ON ORDINARY ACTIVITIES</b>	2	<u>(3,307)</u>	<u>2,615</u>
ACCUMULATED LOSSES BROUGHT FORWARD		(111,615)	(114,230)
ACCUMULATED LOSSES CARRIED FORWARD		<u>(114,922)</u>	<u>(111,615)</u>

OIL CLEANING BIO-PRODUCTS LIMITED  
BALANCE SHEET AT 30TH NOVEMBER 2005

	<u>Notes</u>	<u>2004</u> £	<u>2003</u> £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	3	280	330
<u>CURRENT ASSETS</u>			
Stock	1c	13,947	15,524
Debtors	4	11,115	14,083
Cash at Bank		9,382	67
		<u>34,444</u>	<u>29,674</u>
<u>CREDITORS: AMOUNTS FALLING DUE</u>			
<u>WITHIN ONE YEAR</u>	5	(131,646)	(123,619)
NET CURRENT LIABILITIES		<u>(97,202)</u>	<u>(93,945)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(96,922)</u>	<u>(93,615)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	6	18,000	18,000
Profit and Loss Account		(114,922)	(111,615)
		<u>(96,922)</u>	<u>(93,615)</u>

The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) Of the Act.


The director acknowledges his responsibilities for :

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 ; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 7 April 2006.

Signed on behalf of the Board of Directors.

  
 R.C.H. Genochio  
 (Director)



OIL CLEANING BIO-PRODUCTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 2005

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) Stock

Stock is stated at the lower of cost or net realizable value.

d) Cash flow 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 small 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; however the company still has net liabilities. 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.

OIL CLEANING BIO-PRODUCTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2005

2. **LOSS/PROFIT ON ORDINARY ACTIVITIES**

The loss/profit on ordinary activities is stated

	<u>2005</u> £	<u>2004</u> £
After charging:-		
Depreciation	<u>50</u>	<u>58</u>

3. **TANGIBLE FIXED ASSETS**                      **FIXTURES, FITTINGS**                      **TOTAL**  
**COST**    **AND EQUIPMENT**

At 1 December 2004 and at 30 November 2005	<u>1,208</u>	<u>1,208</u>
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**ACCUMULATED DEPRECIATION**

At 1 December 2004	878	878
Charge for the year	<u>50</u>	<u>50</u>
At 30 November 2005	<u>928</u>	<u>928</u>

**NET BOOK VALUES**

At 30 November 2005	<u>280</u>	<u>280</u>
At 30 November 2004	<u>330</u>	<u>330</u>

4. **DEBTORS**

	<u>2005</u>	<u>2004</u>
Trade Debtors	10,645	13,739
Other Debtors	470	344
	<u>11,115</u>	<u>14,083</u>

OIL CLEANING BIO-PRODUCTS LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30TH NOVEMBER 2005

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

	<b><u>2005</u></b>	<b><u>2004</u></b>
Director's Loan Accounts	126,177	111,385
Other Creditors	4,664	4,234
Bank Overdraft	-	7,690
Accruals	-	113
Taxation and Social Security Costs	805	197
	<u>131,646</u>	<u>123,619</u>

6. **CALLED UP SHARE CAPITAL**

	<b><u>Authorised</u></b>	<b><u>Issued and fully paid</u></b>
	2005 & 2004	2005 & 2004
Ordinary shares of £1 each	<u>500,000</u>	<u>18,000</u>

OIL CLEANING BIO-PRODUCTS LIMITED  
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
YEAR ENDED 30TH NOVEMBER 2005

	<u>2005</u>	<u>2004</u>
Turnover	30,883	38,459
Cost of Sales	15,347	15,274
<b>GROSS PROFIT</b>	<u>15,536</u>	<u>23,185</u>
Interest Receivable	<u>4</u>	<u>-</u>
Freight, Storage and Transport Costs	10,637	7,521
Legal and Professional Fees	140	120
Postage, Printing and Stationery	665	1,276
Advertising	2,040	3,041
Audit and Accountancy Fees	900	900
Conference Fees and Exhibitions	387	332
Corporate Membership, Books and Publications	1,122	1,163
Telephone	790	1,013
Insurance	574	563
Travel Expenses and Subsistence	562	1,459
Entertaining	61	80
Bank Charges and Interest	889	2,305
Sundry Expenses	30	739
Depreciation	<u>50</u>	<u>58</u>
	<u>18,847</u>	<u>20,570</u>
<b>NET LOSS/PROFIT FOR YEAR</b>	<u><u>(3,307)</u></u>	<u><u>2,615</u></u>