

Ipesco Azerbaijan Limited

**Abbreviated Financial Statements
for the Year ended 31 December 2007**

Registered Number: 3108661



Ipesco Azerbaijan Limited

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Ipesco Azerbaijan Limited

Abbreviated Balance Sheet at 31 December 2007

	Notes	2007	2006
		£	£
Fixed Assets			
Tangible Assets	2	2,155	2,820
Current Assets			
Debtors		144,420	111,447
Cash at Bank & in Hand		15,507	16,362
		-----	-----
		159,927	127,809
Creditors:			
Amounts falling due within one year		49,157	30,262
		-----	-----
Net Current Assets		110,770	97,547
		-----	-----
Total Assets less Current Liabilities		112,925	100,367
		=====	=====
Capital and Reserves			
Called up Share Capital	3	1,000	1,000
Profit and Loss Account		111,925	99,367
		-----	-----
Shareholders' Funds - Equity		112,925	100,367
		=====	=====

Audit Exemption Statement

For the year ended 31 December 2007, the company was entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985, and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its result for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as they are applicable to the company

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board on 2nd September 2008
and signed on its behalf by


A J Smith

Director

The notes on pages 3 to 4 form part of these accounts

Ipesco Azerbaijan Limited

**Notes to the Abbreviated Financial Statements
for the Year ended 31 December 2007**

1 Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities

Turnover

Turnover represents receivables in respect of the sales, excluding value added tax

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write off each asset over its estimated useful economic life

Office Equipment	- 25% straight line
Motor Vehicle	- 25% straight line

Foreign Currency Transactions

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

2 Tangible Fixed Assets

	Office Equipment £	Motor Vehicle £	Total £
Cost			
Balance at 1 January 2007	17,215	41,536	58,751
Additions	801	-	801
	-----	-----	-----
Balance at 31 December 2007	18,016	41,536	59,552
	=====	=====	=====
Depreciation			
Balance at 1 January 2007	14,395	36,729	51,124
Charge for the year	1,466	-	1,466
	-----	-----	-----
Balance at 31 December 2007	15,861	36,729	52,590
	=====	=====	=====
Net Book Value			
Balance at 31 December 2007	2,155	-	2,155
	=====	=====	=====
Balance at 31 December 2006	2,820	-	2,820
	=====	=====	=====

Ipesco Azerbaijan Limited

Notes to the Financial Statements for the Year ended 31 December 2007

	2007 £	2006 £
3 Called up Share Capital		
Authorised		
10,000 Ordinary Shares of £1 each	10,000 =====	10,000 =====
Issued and Fully Paid		
1,000 Ordinary Shares of £1 each	1,000 =====	1,000 =====

4 Ultimate Parent Company

The Ultimate Parent Company is Ipesco International Limited, a company registered in England and Wales

5 Related Parties

During the year, Ipesco Azerbaijan Limited made £214,654 (2006 - £182,362) of recharges to Ipesco International Limited, the Ultimate Parent Company and its related company. A balance of £144,419 (2006 - £111,446) was also due from the same company at the balance sheet date.

6 Ultimate Controlling Party

The Ultimate Controlling Party is considered to be Mr M Hoomani.