

Ipesco Azerbaijan Limited

**Abbreviated Financial Statements
for the Year ended 31 December 2002**

Registered Number: 3108661



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Ipesco Azerbaijan Limited

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Ipesco Azerbaijan Limited

Abbreviated Balance Sheet at 31 December 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible Assets	2		16,966		4,407
Current Assets					
Debtors		47,301		43,826	
Cash at Bank & in Hand		17,205		17,427	
		<u>64,506</u>		<u>61,253</u>	
Creditors:					
Amounts falling due within one year		<u>27,451</u>		<u>21,794</u>	
Net Current Assets			37,055		39,459
Total Assets less Current Liabilities			<u>54,021</u>		<u>43,866</u>
Capital and Reserves					
Called up Share Capital	3		1,000		1,000
Profit and Loss Account			53,021		42,866
Shareholders' Funds - Equity			<u>54,021</u>		<u>43,866</u>

Audit Exemption Statement


For the year ended 31 December 2002, 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 has been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 15th January 2004
and signed on its behalf by


..... Director
A J Smith

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 2002

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

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 2002	6,760	22,305	29,065
Additions	1,354	19,231	20,585
	=====	=====	=====
Balance at 31 December 2002	8,114	41,536	49,650
	=====	=====	=====
Depreciation			
Balance at 1 January 2002	4,469	20,189	24,658
Charge for the year	1,102	6,924	8,026
	=====	=====	=====
Balance at 31 December 2002	5,571	27,113	32,684
	=====	=====	=====
Net Book Value			
Balance at 31 December 2002	2,543	14,423	16,966
	=====	=====	=====
Balance at 31 December 2001	2,291	2,116	4,407
	=====	=====	=====

Ipesco Azerbaijan Limited

Notes to the Financial Statements for the Year ended 31 December 2002

3 Called up Share Capital	2002	2001
	£	£
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 £190,449 (2001 - £198,911) of recharges to Ipesco International Limited, the Ultimate Parent Company. A balance of £47,301 (2001 - £43,826) 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.