
MEDUSA PETROLEUM LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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MEDUSA PETROLEUM LIMITED

COMPANY INFORMATION

DIRECTORS

V Godson
R G Godson

SECRETARY

R G Godson F C A

COMPANY NUMBER

3307038

REGISTERED OFFICE

6/7 Pollen Street
London
W1S 1NJ

ACCOUNTANTS

Godson & Co
Chartered Accountants
6/7 Pollen Street
London W1S 1NJ

MEDUSA PETROLEUM LIMITED

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MEDUSA PETROLEUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and the financial statements for the year ended 30 June 2007

PRINCIPAL ACTIVITIES

The company's principal activity is the making and managing of investments

DIRECTORS

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of 0p each	
	30/6/07	1/7/06
V Godson	-	-
R G Godson	-	-

At the beginning and the end of the year, V Godson held a direct beneficial interest in 15,132 and R G Godson held a direct beneficial interest in 35,499 ordinary shares in the Company's parent undertaking, Calavo Investments Limited. As husband and wife, R G Godson and V Godson are deemed to hold a beneficial interest in the shares held by each other.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 22 April 2008 and signed on its behalf

R.G.Godson F.C.A.
Secretary



MEDUSA PETROLEUM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

	Note	Year ended 30 June 2007 £	Year ended 30 June 2006 £
TURNOVER	1	1,000	1,250
Administrative expenses		(620)	(110)
OPERATING PROFIT	2	380	1,140
Income from investments in related companies		11,111	21,202
Amounts written off investments		(9,468)	(16,266)
Profit/(loss) on disposal of investments		-	(1,173)
Interest receivable		2	9
Interest payable		(399)	(23)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,626	4,889
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	(1,111)	(98)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		515	4,791

The notes on pages 4 to 7 form part of these financial statements

MEDUSA PETROLEUM LIMITED

**BALANCE SHEET
AS AT 30 JUNE 2007**

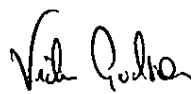
	Note	2007 £	2006 £
FIXED ASSETS			
Fixed asset investments	4	14,366	23,834
CURRENT ASSETS			
Debtors	5	1,338	-
Cash at bank		9,920	1,274
		<u>11,258</u>	<u>1,274</u>
CREDITORS. amounts falling due within one year			
	6	<u>(9,839)</u>	<u>(9,838)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,419</u>	<u>(8,564)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,785</u>	<u>15,270</u>
CAPITAL AND RESERVES			
Called up share capital	7	12,500	12,500
Profit and loss account	8	3,285	2,770
SHAREHOLDERS' FUNDS		<u>15,785</u>	<u>15,270</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2008.

V. Godson
Director



The notes on pages 4 to 7 form part of these financial statements

MEDUSA PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2. OPERATING PROFIT

During the year, no director received any emoluments (2006 - £NIL)

3. TAXATION

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Analysis of tax charge in the year		
UK corporation tax charge on profits of the year	-	98
Tax on franked investment income	1,111	-
Total current tax	1,111	98
Tax on profit on ordinary activities	1,111	98

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 30% (2006 - 30%)

There were no factors that may affect future tax charges

MEDUSA PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

4. FIXED ASSET INVESTMENTS

	Other invest- ments £
Cost or valuation	
At 1 July 2006 and 30 June 2007	40,100
Impairment	
At 1 July 2006	16,266
Charge for the year	9,468
At 30 June 2007	25,734
Net book value	
At 30 June 2007	14,366
At 30 June 2006	23,834

Subsidiary undertakings

The following were subsidiary undertakings of the company

Kaonga Consultants Limited 100%

The aggregate of the share capital and reserves as at the end of the last accounting period ending before 30 June 2007 and of the profit or loss for the last accounting period ending before that date for the subsidiary undertakings were as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Kaonga Consultants Limited	24,375	821

5. DEBTORS

	2007 £	2006 £
Trade debtors	1,000	-
Amounts owed by group undertakings	338	-
	1,338	-

MEDUSA PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

6. CREDITORS:

Amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	8,985	8,985
Other creditors	854	853
	<u>9,839</u>	<u>9,838</u>

7. SHARE CAPITAL

	2007 £	2006 £
Authorised		
40,000,000 Ordinary shares of 25p each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and partly paid		
200,000 Ordinary shares of 25p each	<u>12,500</u>	<u>12,500</u>

8. RESERVES

	Profit and loss account £
At 1 July 2006	2,770
Profit retained for the year	515
At 30 June 2007	<u>3,285</u>

9. RELATED PARTY TRANSACTIONS

	Year ended 30 June 2007 £	Year ended 30 June 2006 £
Fees received from affiliates	1,000	1,250
Fees paid to parent	500	-
Interest paid to parent	<u>399</u>	<u>-</u>

MEDUSA PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's ultimate parent undertaking is Calavo Investments Limited, a company registered in the United Kingdom. Copies of its financial statements are available at its registered office at 6/7 Pollen Street, London W1S 1NJ.