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**MEDUSA PETROLEUM LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2005**



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**MEDUSA PETROLEUM LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

V.Godson  
R.G.Godson  
J.W.Pearson (appointed 3 August 2004)

**SECRETARY**

R.G.Godson F.C.A.

**COMPANY NUMBER**

3307038

**REGISTERED OFFICE**

6/7 Pollen Street  
London  
W1S 1NJ

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## DIRECTORS' REPORT

### For the year ended 30 June 2005

The directors present their report and the financial statements for the year ended 30 June 2005.

#### STATEMENT OF 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 period. 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;
- 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 keeping 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 1985. 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.

#### PRINCIPAL ACTIVITIES

The company's principal activity now consists of the making and managing of investments.

#### DIRECTORS

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

	Ordinary shares of 25p each	
	<u>30/6/05</u>	<u>1/7/04</u>
V.Godson	-	-
R.G.Godson	-	-
J.W.Pearson (appointed 3 August 2004)	-	-

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 12 December 2005 and signed on its behalf.

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



**PROFIT AND LOSS ACCOUNT**  
For the year ended 30 June 2005

	Note	Year ended 30 June 2005 £	Year ended 30 June 2004 £
<b>TURNOVER</b>	1	500	-
Administrative expenses		(226)	(110)
<b>OPERATING PROFIT/(LOSS)</b>	2	274	(110)
Income from investments in group undertakings		40,000	-
Amounts written off investments		(40,153)	-
Interest receivable		89	-
Interest payable		(37)	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		173	(110)
<b>TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES</b>		-	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>£ 173</u>	<u>£ (110)</u>

The notes on pages 5 to 7 form part of these financial statements.

**MEDUSA PETROLEUM LIMITED**

**BALANCE SHEET**  
**As at 30 June 2005**

	Note	2005	2004
		£	£
<b>FIXED ASSETS</b>			
Investments	3	21,274	-
<b>CURRENT ASSETS</b>			
Debtors	4	-	10,215
Cash at bank		2,146	91
		<u>2,146</u>	<u>10,306</u>
<b>CREDITORS:</b> amounts falling due within one year	5	(12,941)	-
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(10,795)</u>	<u>10,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>£ 10,479</u></u>	<u><u>£ 10,306</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	12,500	12,500
Profit and loss account	7	(2,021)	(2,194)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>£ 10,479</u></u>	<u><u>£ 10,306</u></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 Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2005 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act 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 June 2002).

The financial statements were approved by the board on 12 December 2005 and signed on its behalf.

**V. Godson**  
Director



The notes on pages 5 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2005

**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 June 2002).

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 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**2. OPERATING PROFIT/(LOSS)**

During the year, no director received any emoluments (2004 - £nil).

**3. FIXED ASSET INVESTMENTS**

	Shares in group under- takings £	Total £
<b>Cost</b>		
Additions	61,427	61,427
At 30 June 2005	<u>61,427</u>	<u>61,427</u>
<b>Provisions</b>		
Charge for the year	40,153	40,153
At 30 June 2005	<u>40,153</u>	<u>40,153</u>
<b>Net book value</b>		
At 30 June 2005	<u>£ 21,274</u>	<u>£ 21,274</u>
At 30 June 2004	<u>£ -</u>	<u>£ -</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2005

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Brookfield Mansions Limited	100%
Kaonga Consultants Limited	100%

The aggregate of the share capital and reserves as at 30 June 2005 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Brookfield Mansions Limited	1,274	(1,949)
Kaonga Consultants Limited	48,708	22,113
	<u>          </u>	<u>          </u>

**4. DEBTORS**

	2005 £	2004 £
<b>Due within one year</b>		
Amounts owed by group undertakings	£ -	£ 10,215
	<u>          </u>	<u>          </u>

**5. CREDITORS:  
Amounts falling due within one year**

	2005 £	2004 £
Amounts owed to group undertakings	12,088	-
Other creditors	853	-
	<u>          </u>	<u>          </u>
	£ 12,941	£ -
	<u>          </u>	<u>          </u>

**6. SHARE CAPITAL**

	2005 £	2004 £
<b>Authorised</b>		
40,000,000 Ordinary shares of 25p each	£10,000,000	£10,000,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
	£ -	£ -
	<u>          </u>	<u>          </u>
<b>Allotted, called up and partly paid</b>		
200,000 Ordinary shares of 25p each	£ 12,500	£ 12,500
	<u>          </u>	<u>          </u>