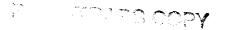
REGISTRAND DODY

COMPANY NUMBER: 3368684

GAS 300 LIMITED REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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GAS 300 LIMITED DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors have pleasure in presenting their report and the financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The company has not traded during the current or preceding year.

DIRECTORS' INTERESTS

The directors during the year and their interests in the share capital of the company were as follows:

A A Dalglish J A Fewtrell

J W Chamberlain

The directors had no interest in the shares of the company, and no right to subscribe for shares or debentures in the company, was granted to, or exercised by, the directors during the year.

The interests of the directors in the shares of Gel Group Limited, the ultimate parent company, are disclosed in that company's financial statements.

EXEMPTION

In preparing this report, the Board has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 14 April 2003 and signed on its behalf:-

A A DALGLISH

SECRETARY

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GAS 300 LIMITED BALANCE SHEET 31 DECEMBER 2002

	Notes	£	002 £	2001 £
CURRENT ASSETS Trade debtors Cash at bank and in hand		- 57		<u>.</u> <u>57</u>
		57		57
CREDITORS: Amounts falling due within one year	2	(6,414)		<u>(6,414)</u>
NET CURRENT LIABILITIES			(6,357)	(6,357)
NET LIABILITIES			<u>£ (6,357</u>)	£ (6,357)
CAPITAL AND RESERVES Called up share capital Profit and loss account	3		20,000 (26,357)	20,000 (26,357)
SHAREHOLDERS' FUNDS			<u>£ (6,357</u>)	£ (6,357)

In the directors' opinion the company was entitled under Section 249AA (1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 December 2001. No members who are entitled to have requested an audit in accordance with 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for 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 each year in accordance with the requirements of Section 226 of the Act and which otherwise would comply with its requirements, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 14 Dept 2003 and signed on its behalf by:-

J A FEWTRELL

DIRECTOR

The notes form part of these financial statements

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GAS 300 LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with:

- i) The Financial Reporting Standard for Smaller Entities (effective June 2002); and
- ii) The special provisions of Part VII of the Companies Act 1985 relating to small companies.

2. CREDITORS: Amounts falling due within one year

One of the original of the search of the sea	2002 £	2001 £
Amount owed to parent company Other creditors	1,126 <u>5,288</u>	1,910 5,840
	<u>£ 6,414</u>	£ 7,750

3. CALLED UP SHARE CAPITAL

Authorised

20,000 Ordinary shares of £1 each £ 20,000

Allotted, called up and fully paid
20,000 Ordinary shares of £1 each
£ 20,000 £ 20,000

4. RELATED PARTY DISCLOSURES

Ultimate parent undertaking

The directors consider the ultimate parent undertaking to be GEL Group Limited, a company registered in the United Kingdom.

Control

The company is controlled by its directors.