

CALLOW OILS LIMITED

DIRECTORS' REPORT
2001

FOR THE PERIOD ENDED 30TH JUNE,

The directors present their report with the financial statements for the period ended 30th June, 2001.

RESULTS AND BUSINESS REVIEW

The Company was incorporated on 26th June, 2000 but has not commenced trading. The directors do not expect the company to commence trading in the foreseeable future.

DIRECTORS

The Directors of the company at 30th June, 2001 and their beneficial interests in its issued share capital were: -

Ordinary shares of £1 each
30th June, 2001

Mrs H. L. Needham	-
Mr J. D. Callow	50
Mrs A. M. Callow	<u>50</u>

BY ORDER OF THE BOARD

H. L. Needham

Mrs H. L. Needham
Secretary

Kingswinford
10th April, 2001
Company Number: 4022195



CALLOW OILS LIMITED

BALANCE SHEET

30TH JUNE, 2001

£

CURRENT ASSETS

Cash in hand 100

TOTAL NET ASSETS 100

Represented by: -

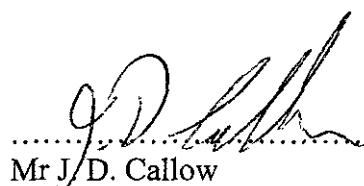
SHARE CAPITAL

Authorised
10,000 Ordinary shares of £1 each

Issued and fully paid
100 Ordinary shares of £1 each 100

The director confirms that the company was dormant within the meaning of section 250 Companies Act 1985 during the period to 30th June, 2001 and accordingly no profit and loss account is presented.

Approved by the Board on the 10th April, 2002.

 DIRECTOR
Mr J. D. Callow