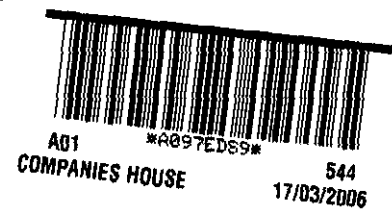


WELLPLACE

LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR

1st OCTOBER 2004 TO 30th SEPTEMBER 2005



REGISTERED NUMBER : 4085808

WELLPLACE LTD.

YEAR ENDED 30th SEPTEMBER 2005

DIRECTOR

R.D. Booth

COMPANY SECRETARY

Mrs. J.A. Booth

REGISTERED OFFICE

Wellplace Barns,
Wellplace,
Ipsden,
Oxfordshire,
OX10 6QY.

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| 1. | Report of the Director |
| 2. | Profit and Loss Account |
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| 4. - 7. | Notes to the Accounts |
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The following does not form part of the Statutory Accounts :

- | | |
|----|----------------------------------|
| 8. | Detailed Profit and Loss Account |
|----|----------------------------------|

WELLPLACE LTD.REPORT OF THE DIRECTORFOR THE YEAR ENDED 30th SEPTEMBER 2005

The Director presents the Annual Report of the affairs of the Company, together with the Accounts for the above year.

PRINCIPAL ACTIVITY

The Company's principal activity during the year remained the provision of geological and drilling engineering consultancy services to the onshore and offshore oil industry.

No goods were exported from the United Kingdom during the year, although a service was provided outside the United Kingdom during the year.

DIRECTOR

The Director during the year under review who was beneficially interested in the shares in the Company at the beginning and end of the year was :-

Ordinary Shares of £ 1 each

30th September 2005 1st October 2004

R.D. Booth

1

1


POLITICAL OR CHARITABLE DONATIONS

No political or charitable donations were made during the year.

The Director has taken advantage, in the preparation of the above report, of the exemptions applicable to small Companies conferred by Schedule 8 Part 2 of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD

8th February 2006

Date.....Director..........
R.D. Booth

WELLPLACE LTD.PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30th SEPTEMBER 2005

	Notes	2005	2004
	-----	-----	-----
		£	£
		-	-
TURNOVER		129,937	625
Administrative expenses		23,375	21,468
		-----	-----
OPERATING PROFIT/(LOSS)	2	106,562	(20,843)
Interest Receivable	3	3,099	3,401
		-----	-----
		109,661	(17,442)
Interest Payable	4	-	3
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		109,661	(17,445)
Tax on profit/(Credit on loss) on ordinary activities	5	20,820	(4,143)
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		88,841	(13,302)
Dividends	6	48,800	42,520
		-----	-----
RETAINED PROFIT/(LOSS) FOR THE YEAR		40,041	(55,822)
Retained Profit brought forward		68,168	123,990
		-----	-----
Retained Profit carried forward		£ 108,209	£ 68,168
		=====	=====

All amounts relate to continuing activities.

The Company realised no gains or losses other than the profit for the year.

The notes set out on pages 4 to 7 form an integral part of these Accounts.

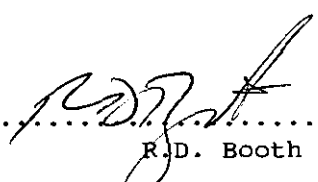
WELLPLACE LTD.BALANCE SHEET - 30th SEPTEMBER 2005

	Notes	2005	2004
	-----	-----	-----
		£	£
FIXED ASSETS		-	-
Tangible assets	9	-	-
CURRENT ASSETS			
Debtors	10	45,223	4,288
Cash at bank and in hand		104,548	65,762
		-----	-----
		149,771	70,050
CREDITORS		-----	-----
Amounts falling due within one year	11	41,560	1,880
		-----	-----
NET CURRENT ASSETS		108,211	68,170
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 108,211	£ 68,170
		=====	=====
CAPITAL AND RESERVES			
Called-up Share Capital	12	2	2
Profit and Loss Account	14	108,209	68,168
		-----	-----
		£ 108,211	£ 68,170
		=====	=====

The Director has taken advantage, in the preparation of these financial statements, of the total exemption conferred by section 249A(1) Companies Act 1985. No notice of requirement for audit has been deposited by any member under section 249B(2) Companies Act 1985 in relation to the Company's Accounts for the year ended 30th September 2005. The Director acknowledges his responsibilities for both ensuring that the Company keeps accounting records which comply with section 221 Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 30th September 2005 and of its profit for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company. The Director has taken advantage, in the preparation of these financial statements, of the exemptions conferred by section 246 Companies Act 1985 on the basis that the Company qualifies as a small Company.

Approved on behalf of the Company :

8th February 2006

Date.....Director.....
R.D. Booth

The notes set out on pages 4 to 7 form an integral part of these Accounts.

WELLPLACE LTD.NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30th SEPTEMBER 20051. ACCOUNTING POLICIESa) Basis of accounting

These Accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

b) Cash flow statement

The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small Company.

c) Turnover

Turnover represents sales to external customers at invoiced amount less value added tax.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging :-

	2005	2004
	----	----
	£	£
Administrative expenses including :-	-	-
Director's Remuneration	9,000	18,000
	=====	=====

3. INTEREST RECEIVABLE

	2005	2004
	----	----
	£	£
	-	-
Deposit Account Interest	3,006	3,401
Other Interest Receivable	93	-
	-----	-----
	£ 3,099	£ 3,401
	=====	=====

4. INTEREST PAYABLE

	2005	2004
	----	----
On bank and other borrowings repayable within five years	£ -	£ 3
	=	=

WELLPLACE LTD.NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30th SEPTEMBER 20055. TAXATION

	2005	2004
	----	----
	£	£
Tax credit at 19% on the	-	-
loss adjusted for tax purposes	-	(4,143)
U.K. Corporation Tax at 19% on the		
profit adjusted for tax purposes	20,820	-
	-----	-----
	£ 20,820	£ (4,143)
	=====	=====

6. DIVIDENDS

	2005	2004
	----	----
Ordinary Shares - paid £ 24,400 per share	£ 48,800	£ 42,520
(2004 - £ 21,260 per share)	=====	=====

7. DIRECTOR'S EMOLUMENTS

	2005	2004
	----	----
Management Remuneration	£ 9,000	£ 18,000
	=====	=====

During the year the Director loaned funds to the Company and the balance owing to the Director at 30th September 2005 was £ 8,576.

8. STAFF

	2005	2004
	----	----
	£	£
Aggregate amounts paid in respect of :-	-	-
Salaries and Wages	-	-
Social Security Costs	-	-
Other Pension Costs	-	-
	-	-
	£ -	£ -
	=	=

The average number of persons employed during the year (including the Director) by the Company was 1.

WELLPLACE LTD.NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30th SEPTEMBER 20059. TANGIBLE FIXED ASSETS

The Company held no tangible fixed assets during the year ended, or as at, 30th September 2005.

10. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	----	----
	£	£
	-	-
Trade Debtors	44,600	-
Accrued Income	143	107
U.K. Corporation Tax	-	4,149
Value Added Tax	-	32
Other Taxes and Social Security	480	-
	-----	-----
	£ 45,223	£ 4,288
	=====	=====

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	----	----
	£	£
	-	-
U.K. Corporation Tax	20,769	-
Value Added Tax	11,406	-
Other Creditors	809	676
Director's Current Account	8,576	1,204
	-----	-----
	£ 41,560	£ 1,880
	=====	=====

12. SHARE CAPITAL

	2005	2004
	----	----
Authorised Share Capital -		
Ordinary Shares of £ 1 each	£ 1,000	£ 1,000
	=====	=====
Issued and Fully Paid Share Capital -		
Ordinary Shares of £ 1 each	£ 2	£ 2
	=	=

WELLPLACE LTD.NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 30th SEPTEMBER 200513. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005	2004
	----	----
	£	£
	-	-
Profit/(Loss) for the year	88,841	(13,302)
Dividends	48,800	42,520
	-----	-----
Net addition to/(reduction from) shareholders' funds	40,041	(55,822)
Opening shareholders' funds	68,170	123,992
	-----	-----
Closing shareholders' funds	£ 108,211	£ 68,170
	=====	=====

14. RESERVES

	Profit and Loss Account

	£
	-
As at 30th September 2004	68,168
Profit for the year	40,041

As at 30th September 2005	£ 108,209
	=====

WELLPLACE LTD.DETAILED PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30th SEPTEMBER 2005

	2005	2004
	----	----
	£	£
	-	-
Turnover	129,937	625
Other Income : Deposit Account Interest	3,006	3,401
: PAYE repayment supplement	93	-
	-----	-----
	133,036	4,026
Administrative expenses		
Travel and Subsistence	11,735	26
Heating and Lighting	150	150
Telephone	150	150
Subscriptions	26	25
Accountancy	1,640	1,300
Bank Charges	66	90
Bank Interest	-	3
Sundries	45	15
Interest on Overdue Tax	9	-
Under recovered VAT	-	7
Director's Remuneration :		
- R.D. Booth	9,000	18,000
- National Insurance Contributions	554	1,705
	-----	-----
Total administrative expenses	23,375	21,471
	-----	-----
Net Profit/(Loss) before taxation	£ 109,661	£ (17,445)
	=====	=====