

**CONTINENTAL SHELF 224 LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**31 MARCH 2005**



**CONTINENTAL SHELF 224 LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2005**

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The directors present the financial statements for the year ended 31 March 2005 together with their report thereon.

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of an investment company.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The directors have continued to develop the business of the company in the light of prevailing trading conditions and the position at 31 March 2005 is reflected in the company's accounts for the year then ended. The present intention is to continue the development of the existing business of the company.

**RESULTS AND DIVIDENDS**

The profit and loss account for the year is detailed on page 4. No dividends were paid or proposed in respect of the year.

**DIRECTORS**

The directors who held office during the year were:

P A Bradley (resigned 25 January 2005)  
P J Cummings (resigned 24 October 2005)  
P C Kasch  
J C McMahon  
N J G Tribe

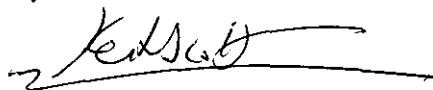
G C Sellar was appointed a director on 24 October 2005.

All current directors are directors of the ultimate parent undertaking. Their interests in the shares of that company are disclosed in its financial statements, where appropriate.

**AUDITORS**

The auditors, Horwath Clark Whitehill LLP, will retire at the forthcoming Annual General Meeting and offer themselves for re-appointment.

By Order of the Board



Secretary

**27 JANUARY 2006**

**CONTINENTAL SHELF 224 LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The purpose of this statement is to distinguish the directors' responsibilities for the financial statements from those of the auditors, as stated in their report.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 or other irregularities.

# **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CONTINENTAL SHELF 224 LIMITED**

We have audited the financial statements of Continental Shelf 224 Limited for the year ended 31 March 2005 set out on pages 4 to 6. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinion we have formed.

## **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Unqualified opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London,

31 January 2006

*Horwath Clark Whitehill LLP*

**Horwath Clark Whitehill LLP**  
Chartered Accountants and  
Registered Auditors

**CONTINENTAL SHELF 224 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 MARCH 2005**

	Notes	2005 £	2004 £
Interest receivable and similar income		67	44
Interest payable and similar charges		<u>(29)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>38</b>	<b>44</b>
Tax on profit on ordinary activities	3	<u>(11)</u>	<u>(13)</u>
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<b>27</b>	<b>31</b>
Retained profit brought forward		<u>64</u>	<u>33</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>91</b></u>	<u><b>64</b></u>


The profit and loss account contains all gains and losses recognised in the above years and the profit retained for the years represents the only movements in shareholders' funds during the years.

The notes on page 6 form part of these financial statements.

**CONTINENTAL SHELF 224 LIMITED**  
**BALANCE SHEET**  
**31 MARCH 2005**

	Notes	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors: amounts owed by group undertakings		2	2
Cash at bank and in hand		<u>2,629</u>	<u>2,591</u>
		2,631	2,593
<b>CREDITORS: amounts falling due within on year</b>	4	<u>(2,538)</u>	<u>(2,527)</u>
<b>NET CURRENT ASSETS</b>		<u>93</u>	<u>66</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		<u>91</u>	<u>64</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>93</u>	<u>66</u>

Approved by the Board on 27 January 2006  
and signed on its behalf by:

 } Director

The notes on page 6 form part of these financial statements.

**CONTINENTAL SHELF 224 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2005**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

**2005**      **2004**  
£              £

Directors' emoluments	-	-
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The company's audit fee is borne by a fellow group undertaking.

**3. TAX ON PROFIT ON ORDINARY ACTIVITIES**

**a) Analysis of tax charge**

Current year taxation		
UK Corporation tax	11	13

**b) Factors affecting the tax charge for the year**

The tax assessed for the year agrees to the profit on ordinary activities for the year multiplied by the large companies' rate of corporation tax (30%).

**4. CREDITORS:**

amounts falling due within one year

Other creditor	2,500	2,500
Corporation tax	38	27
	2,538	2,527

The other creditor has no fixed repayment date and attracts no interest.

**5. SHARE CAPITAL**

Ordinary shares of £1 each		
Authorised	1,000	1,000
	2	2

Allotted, called up and fully paid

**6. ULTIMATE PARENT UNDERTAKING**

The directors consider Continental Shelf 225 Limited ('CS 225') to be the company's immediate and ultimate parent undertaking. CS 225 does not prepare consolidated financial statements.