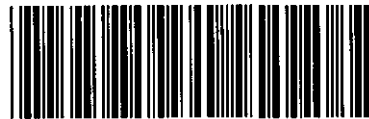


Amorite Venture Limited

**Abbreviated accounts
for the year ended 31 December 2005**

Company number: 4728130

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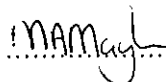
Amorite Venture Limited**BALANCE SHEET**

as at 31 December 2005

	Notes	2005 US\$	2004 US\$
FIXED ASSETS			
Investments	2	1,259,464	19,365
CURRENT ASSETS			
Debtors		21,255,946	3,173,626
Cash at bank		73,468	97,382
		21,329,414	3,271,008
CREDITORS: amounts falling due within one year		22,794,093	3,479,228
NET CURRENT LIABILITIES		(1,464,679)	(208,220)
TOTAL NET LIABILITIES		(205,215)	(188,855)
SHAREHOLDERS' FUNDS			
Called up share capital	3	3	3
Profit and loss account		(205,218)	(188,858)
TOTAL SHAREHOLDERS' FUNDS		(205,215)	(188,855)

For the financial year ended 31 December 2005, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

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

.....Director

7 December 2006

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 December 2005

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The company is dependent on the continued financial support of its shareholder to enable it to continue operating and to meet its liabilities as they fall due. The shareholder has agreed to continue to provide financial support to the company and accordingly the directors have prepared the accounts under the going concern concept.

Should these funds not be available, the going concern basis would be invalid and adjustments would have to be made to revise the value of the assets to their realisable amount and to provide for any further liabilities which might arise.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Exchange differences are taken to the profit and loss account for the year.

2 INVESTMENTS

	US\$
Cost:	
At 1 January 2005	19,365
Additions	3,357,595
Disposals	(2,117,496)
	<hr/>
At 31 December 2005	1,259,464
	<hr/>

Investments include an investment in a subsidiary comprises a holding of 100% of the issued share capital of Everest Energy International Limited, a company incorporated in Canada. During its latest financial year Everest Energy International Limited made a profit after tax of CAN\$ 282,977 (2004 CAN\$ 503,656), and at the end of that year the aggregate of its share capital and reserves was CAN\$497,532 (2004 CAN\$ 780,509).

3 SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2005 US\$	2004 US\$	2005 US\$	2004 US\$
Equity interests:				
Ordinary shares of £1 each:				
2,000,000 authorised, 2 issued	<u>3,140,000</u>	<u>3,140,000</u>	<u>3</u>	<u>3</u>