

**CONTINENTAL SHELF 292 LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**30 NOVEMBER 2008**



**CONTINENTAL SHELF 292 LIMITED**  
**DIRECTORS' REPORT**  
**YEAR ENDED 30 NOVEMBER 2008**

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The directors present their report and the financial statements for the year ended 30 November 2008

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors who held office during the year were

B S Anderson (resigned 15 June 2009)

P C Kasch

J C McMahon

S A J Nahum

G C Sellar (resigned 30 January 2009)

M R Turner

A J N Hewitt was appointed a director on 30 January 2009 and resigned on 20 May 2009 G J

McCabe was appointed a director on 2 June 2009

**AUDITORS**

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

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By Order of the Board



P C KASCH

Director

**CONTINENTAL SHELF 292 LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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 and other irregularities

**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
CONTINENTAL SHELF 292 LIMITED**

We have audited the financial statements of Continental Shelf 292 Limited for the year ended 30 November 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities. In common with many other businesses of this size and nature, the company uses our firm to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 November 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Horwath Clark Whitehill LLP*  
HORWATH CLARK WHITEHILL LLP

Chartered Accountants and Registered Auditors

London

*7 April 2010*

**CONTINENTAL SHELF 292 LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 30 NOVEMBER 2008**

	Notes	2008 £	2007 £
Administrative expenses		(60)	-
Interest receivable and similar income		<u>103</u>	<u>103</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	<b>43</b>	<b>103</b>
Tax on profit on ordinary activities	3	<u>(22)</u>	<u>11</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>21</b>	<b>114</b>
Profit and loss account brought forward		<u>398</u>	<u>284</u>
<b>PROFIT AND LOSS ACCOUNT CARRIED FORWARD</b>		<u><b>419</b></u>	<u><b>398</b></u>

The profit and loss account contains all gains and losses recognised in the above two years and the profit for the financial year represent the only movement in shareholders' funds during those years

**The related notes 1 to 8 form part of these financial statements.**

**CONTINENTAL SHELF 292 LIMITED**  
**BALANCE SHEET**  
**30 NOVEMBER 2008**

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Other investments	4	<u>2,473</u>	<u>2,473</u>
<b>CURRENT ASSETS</b>			
Debtors	5	<u>446</u>	<u>425</u>
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(2,498)</u>	<u>(2,498)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(2,052)</u>	<u>(2,073)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>421</u>	<u>400</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	<u>2</u>	<u>2</u>
Profit and loss account		<u>419</u>	<u>398</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>421</u>	<u>400</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved and authorised for issue by the board on 6 April 2010 and were signed on its behalf by



P C KASCH

Director

**The related notes 1 to 8 form part of these financial statements.**

**CONTINENTAL SHELF 292 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 2008**

**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**b) Interest**

Interest receivable is recognised on an accruals basis

**c) Investments**

Investments are stated at cost, less provision for any impairment in value

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

**2008**      **2007**  
**£**              **£**

Is stated after charging

Directors' emoluments

-              -

The company's audit fee is borne by a fellow group undertaking

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

**a) Analysis of tax charge**

Provision for repayments to fellow group undertaking Cross  
Autonomy Limited in respect of losses to be surrendered

**11**              -

Provision for repayments to fellow group undertaking Brookridge  
Properties Limited in respect of losses to be surrendered

**11**              (11)

Corporation tax – current year (see b below)

-              -

**22**              (11)

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

The tax assessed for the year is different to the profit on  
ordinary activities for the year multiplied by the standard rate of  
corporation tax. The differences are explained below

Profit on ordinary activities before taxation

**43**              **103**

Profit on ordinary activities before taxation multiplied by the  
standard rate of corporation tax

**12**              **31**

Transfer pricing adjustments

**(31)**              **(42)**

Group relief

**19**              -

Losses to be surrendered

-              **11**

-              -

**CONTINENTAL SHELF 292 LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 30 NOVEMBER 2008**

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**4. OTHER INVESTMENTS**

	£
Cost and Net book value	
1 December 2007 and 30 November 2008	<u>2,473</u>

The investments detailed above are listed and have a market value approximately equal to their cost

**5 DEBTORS**

	2008	2007
	£	£
Amounts owed by group undertakings		
– Oldvine Limited	323	280
– Cross Autonomy Limited	-	11
– Brookridge Properties Limited	-	11
Accrued income	<u>123</u>	<u>123</u>
	<u>446</u>	<u>425</u>

**6. CREDITORS:**

amounts falling due within one year

Amounts owed to ultimate parent undertaking	<u>2,498</u>	<u>2,498</u>
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**7. SHARE CAPITAL**

Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**8. ULTIMATE PARENT UNDERTAKING**

The directors consider Continental Shelf 291 Limited ("CS 291") to be the company's immediate and ultimate parent undertaking

CS 291 does not prepare consolidated financial statements