

MBA OIL LIMITED

Company Number: 5017726

FINANCIAL STATEMENTS

FOR THE PERIOD TO  
31ST JANUARY 2005



MBA OIL LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

M.N.Burchell  
A.T.Burchell

SECRETARY

A.T.Burchell

REGISTERED OFFICE  
and  
PRINCIPAL PLACE OF BUSINESS

30 St.Marys Road  
Leatherhead  
Surrey  
KT22 8EY

MBA OIL LIMITED

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## REPORT OF THE DIRECTORS

The Directors present their first annual report and the financial statements for the period ended 31st January 2005.

**Principal Activity**

The company commenced trading on 16th January 2004 and its principal activity is that of consultants to the oil industry.

**Directors and their Interests**

The Directors in office at the date of this report are listed on page 1.

The interests of the directors in the share capital of the company was as follows:

	At 31st January
	Ordinary Shares of £1 each
	<u>2005</u>
M.N.Burchell	500
A.T.Burchell	500

**Statement of Directors' Responsibilities**

The Directors are responsible for keeping proper accounting records which show with reasonable accuracy at any time the financial position of the company and 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.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies provided by the Companies Act 1985 (Part II, Schedule 8).

By order of the board



M.N.Burchell  
Director

2nd November 2005

## PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 JANUARY 2005

	Notes	2005 £
<b>Fee Income</b>		55,491
Less: Cost of sales		<u>-3,179</u>
<b>Gross profit</b>		52,312
Administrative expenses		<u>-7,160</u>
<b>Operating profit</b>	2	45,152
Interest payable and similar charges		<u>0</u>
<b>Profit on ordinary activities before taxation</b>		45,152
Taxation	3	<u>-8,579</u>
<b>Profit on ordinary activities after taxation</b>		36,573
Dividends		<u>0</u>
<b>Retained Profit carried forward</b>		<u><u>36,573</u></u>

**Continuing Operations**

None of the company's activities were acquired or discontinued during the above two financial years. The turnover and operating profits derive from continuing operations.

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than those stated above.

The notes on pages 4 to 6 form part of these financial statements.

## BALANCE SHEET

AT 31 JANUARY 2005

	Notes	2005 £	£
<b>Fixed Assets</b>			
Tangible assets	4		2,909
<b>Current Assets</b>			
Debtors	5	0	
Cash at bank and in hand		42,343	
		<u>42,343</u>	
<b>Creditors:</b> amounts falling due within one year	6	<u>-8,579</u>	
<b>Net Current Assets</b>			<u>33,764</u>
<b>Total Assets less Current Liabilities</b>			<u><u>36,673</u></u>

**Capital and Reserves**

Called up share capital	7	100
Profit & Loss Account		<u>36,573</u>
<b>Shareholders' Funds</b>		<u><u>36,673</u></u>

The notes on pages 4 to 6 form part of these financial statements

**Director's Statement**

The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2005.

No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing accounts which give a true and fair view 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 Section 226 of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors.



M.N. Burchell

Director

2nd November 2005

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2005

**1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Section 228 and schedule 4 to the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. The company is exempt from the requirement to produce a cash flow statement under Financial Reporting Standard 1.

**Depreciation**

Depreciation is provided by the company to write off fixed assets, over its expected useful life as follows:

Fixtures, fittings & office equipment	25%	(40% first year qualifying)
Computer equipment	25%	(100% first year qualifying)

**Fee Income**

Fee Income represents the net amounts, exclusive of VAT, invoiced during the year.

**2 OPERATING PROFIT / -LOSS**

The profit / -loss on ordinary activities before taxation is stated after charging:

	2005
	£
Depreciation of owned tangible assets	3,727
	<u>          </u>

**3 TAXATION**

	2005
	£
Current Year - UK Corporation Tax @ 19%	8,579
	<u>          </u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2005

**5 TANGIBLE FIXED ASSETS**

	Fixtures, fittings & office equip. £	Computer equipment £	Total £
<b>Cost</b>			
Additions	4,848	1,983	6,831
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 January 2005	<u>4,848</u>	<u>1,983</u>	<u>6,831</u>
<b>Depreciation</b>			
Charge for the year	1,939	1,983	3,922
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 January 2005	<u>1,939</u>	<u>1,983</u>	<u>3,922</u>
<b>Net Book Value</b>			
At 31 January 2005	<u>2,909</u>	<u>0</u>	<u>2,909</u>

**5 DEBTORS**

	2005 £
Trade Debtors	0
Other debtors & prepayments	0
	<u>0</u>

**6 CREDITORS: Amounts falling due within one year**

	2005 £
Trade creditors	0
Taxes & social security	8,579
	<u>8,579</u>



## NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2005

## 7 SHARE CAPITAL

	2005 £
<b>Authorised</b>	
Ordinary Shares of £1 each	<u>100</u>
<b>Issued and fully paid</b>	
Ordinary Shares of £1 each	<u>100</u>