

MBA OIL LIMITED

Company Number. 5017726

FINANCIAL STATEMENTS

FOR THE PERIOD TO
31ST JANUARY 2005

AMENDED



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

Index

FINANCIAL STATEMENTS FOR THE PERIOD TO 31 JANUARY 2005

	Page
Report of the Directors	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 - 6

REPORT OF THE DIRECTORS

The Directors present their first annual report and the financial statements for the period ended 31st January 2005. These replace those dated 2nd November 2005 which included an exchange calculation error.

Principal Activity

The company commenced trading on 16th January 2004 and it's 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	50
A T Burchell	50

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

31st October 2006

PROFIT AND LOSS ACCOUNT AMENDED
FOR THE PERIOD ENDED 31 JANUARY 2005

	Notes	2005 £
Fee Income		31,337
Less Cost of sales		<u>-3,179</u>
Gross profit		28,158
Administrative expenses		<u>-7,160</u>
Operating profit	2	20,998
Interest payable and similar charges		<u>0</u>
Profit on ordinary activities before taxation		20,998
Taxation	3	<u>-1,989</u>
Profit on ordinary activities after taxation		19,009
Dividends		<u>0</u>
Retained Profit carried forward		<u><u>19,009</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

AMENDED

AT 31 JANUARY 2005

	Notes	2005 £	£
Fixed Assets			
Tangible assets	4		2,909
Current Assets			
Debtors	5	0	
Cash at bank and in hand		18,189	
		<u>18,189</u>	
Creditors: amounts falling due within one year	6	<u>-1,989</u>	
Net Current Assets			<u>16,200</u>
Total Assets less Current Liabilities			<u><u>19,109</u></u>
 Capital and Reserves			
Called up share capital	7		100
Profit & Loss Account			<u>19,009</u>
Shareholders' Funds			<u><u>19,109</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

31st October 2006

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	3,922
	<u> </u>

3 TAXATION

	2005
	£
Current Year - UK Corporation Tax @ 19%	1,989
	<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 £
Cost			
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>
Depreciation			
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>
Net Book Value			
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	1,989
	<u>1,989</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2005

7 SHARE CAPITAL

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