

REGISTERED NUMBER 06335785 (England and Wales)

Report of the Directors and
Financial Statements
for the year ended 28 February 2010
for
CBM GAS (UKRAINE) LIMITED

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for the year ended 28 February 2010

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CBM GAS (UKRAINE) LIMITED

Company Information
for the year ended 28 February 2010

DIRECTORS

M N Burchell
N F Penney

SECRETARY.

G K Barnes

REGISTERED OFFICE

Langley Associates
Milton Heath House
Westcott Road
Dorking
Surrey
RH4 3NB

REGISTERED NUMBER:

06335785 (England and Wales)

AUDITORS.

Jeffreys Henry LLP
Chartered Accountants and Registered Auditors
Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

CBM GAS (UKRAINE) LIMITED (REGISTERED NUMBER: 06335785)

Report of the Directors
for the year ended 28 February 2010

The directors present their report with the financial statements of the company for the year ended 28 February 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of oil and gas exploration

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2009 to the date of this report

M N Burchell
N F Penney

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Jeffreys Henry LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

G K Barnes - Secretary

28 September 2010

Report of the Independent Auditors to the Shareholders of
CBM Gas (Ukraine) Limited

We have audited the financial statements of CBM Gas (Ukraine) Limited for the year ended 28 February 2010 on pages four to six. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.



S. PARMAR (Senior Statutory Auditor)
for and on behalf of Jeffrey's Henry LLP
Chartered Accountants and Registered Auditors
Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

28 September 2010

CBM GAS (UKRAINE) LIMITED (REGISTERED NUMBER: 06335785)

Profit and Loss Account
for the year ended 28 February 2010

	Notes	2010 £	2009 £
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-

The notes form part of these financial statements

CBM GAS (UKRAINE) LIMITED (REGISTERED NUMBER: 06335785)

Balance Sheet
28 February 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	4	<u>1</u>	<u>1</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS		<u><u>1</u></u>	<u><u>1</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 28 September 2010 and were signed on its behalf by



M N Burchell - Director

The notes form part of these financial statements

CBM GAS (UKRAINE) LIMITED (REGISTERED NUMBER: 06335785)

Notes to the Financial Statements
for the year ended 28 February 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company was dormant throughout the current year and previous year

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT

The operating profit is stated after charging

	2010 £	2009 £
Directors' remuneration and other benefits etc	-	-

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 28 February 2010 nor for the year ended 28 February 2009

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Amounts owed by group undertakings	1	1

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value	2010 £	2009 £
1 Ordinary shares of £1 each	£1	1	1

6 RESERVES

	Profit and loss account £
Profit for the year	-
At 28 February 2010	-

7 ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company is CBM Oil plc, a company incorporated in England and Wales