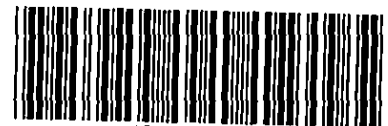


GREEN OCEAN ENERGY LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2010

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

TUESDAY



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GREEN OCEAN ENERGY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

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GREEN OCEAN ENERGY LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 2010

	Note	2010		2009	
		£	£	£	£
FIXED ASSETS	2				
Intangible assets			833,729		446,081
Tangible assets			8,648		2,614
			<u>842,377</u>		<u>448,695</u>
CURRENT ASSETS					
Debtors		65,690		10,436	
Cash at bank and in hand		<u>154</u>		<u>469</u>	
		65,844		10,905	
CREDITORS: Amounts falling due within one year		<u>345,336</u>		<u>97,239</u>	
NET CURRENT LIABILITIES			<u>(279,492)</u>		<u>(86,334)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			562,885		362,361
CREDITORS: Amounts falling due after more than one year			100,000		100,000
			<u>462,885</u>		<u>262,361</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

GREEN OCEAN ENERGY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2010

	Note	2010 £	2009 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	15,740	12,850
Share premium account		772,654	320,931
Profit and loss account		(325,509)	(71,420)
SHAREHOLDERS' FUNDS		<u>462,885</u>	<u>262,361</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 10-1-2011, and are signed on their behalf by:



MR G BELL

Company Registration Number: SC290501

The notes on pages 3 to 5 form part of these abbreviated accounts.

GREEN OCEAN ENERGY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES

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 April 2008).

Turnover

In respect of contracts for on-going services, turnover is recognised as the services are performed under UITF 40 and is stated net of VAT.

Research and development

Research and development expenditure is carried at cost under intangible fixed assets.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

GREEN OCEAN ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Whilst the directors deem this appropriate, the validity of this basis depends on the continued financial support from both the directors and other lenders to fund the research and development expenditure. The directors are confident that this support is sustainable into the foreseeable future. The financial statements do not include any adjustment that would arise from the support being withdrawn.

Grants

Grants that compensate the company for expenses incurred are recognised in the profit and loss account on a systematic basis in the same years in which the expenses are incurred. Grants that compensate the company for the cost of an asset are netted against the cost of the asset on the balance sheet.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2009	446,081	5,170	451,251
Additions	387,648	7,646	395,294
At 30 September 2010	<u>833,729</u>	<u>12,816</u>	<u>846,545</u>
DEPRECIATION			
At 1 October 2009	—	2,556	2,556
Charge for year	—	1,612	1,612
At 30 September 2010	<u>—</u>	<u>4,168</u>	<u>4,168</u>
NET BOOK VALUE			
At 30 September 2010	<u>833,729</u>	<u>8,648</u>	<u>842,377</u>
At 30 September 2009	<u>446,081</u>	<u>2,614</u>	<u>448,695</u>

GREEN OCEAN ENERGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2010

3. SHARE CAPITAL

Allotted and called up:

	2010		2009	
	No	£	No	£
15,740 Ordinary shares (2009 - 12,850) of £1 each	<u>15,740</u>	<u>15,740</u>	<u>12,850</u>	<u>12,850</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2010	2009
	£	£
Ordinary shares	<u>36,742</u>	<u>-</u>

During the year the company allotted 2,890 Ordinary £1 shares for a nominal value of £2,890 and a total consideration of £454,613.