Viking UK Gas Limited

Financial Statements

for the year ended 31 December 2011

Company Registration No 01421481

Viking UK Gas Limited

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for the year ended 31 December 2011

Viking UK Gas Limited

Company information

for the year ended 31 December 2011

Directors	R Valand JAG Dewar DJ Robottom
Secretary	MD Secretaries Limited
Registered office	Knapton Generating Station East Knapton Malton North Yorkshire YO17 8JF
Registered number	01421481
Independent auditor	KPMG LLP 8 Salisbury Square London EC4Y 8BB

Viking UK Gas Limited
Directors' report

The directors submit their report and the financial statements of Viking UK Gas Limited for the year ended 31 December 2011

Principal activities
The principal activity of the Company continues to be that of the exploration for and development of gas assets in the United Kingdom The gas produced is sold to RGS Energy Limited, a fellow subsidiary of Third Energy Holdings Limited

Review of the business
The Company started the year by drilling a new well in licence area PL080 but unfortunately this well proved unsuccessful Although a number of workovers on existing wells were carried out later in the year, these did not produce further gas Efforts to prolong the life of existing wells have been successful so production continued throughout the year, albeit at reduced levels

On 26th July 2011, UK Energy Systems Limited of which the Company is a wholly owned subsidiary was purchased by Third Energy Holdings Limited Following the change in ownership, efforts have been directed at improving the understanding of the geology of the Company's assets so existing 3D seismic data has been reprocessed to improve the quality of the data This improved data has informed the drilling programme for 2012 and will continue to do so

The results for the year are set out on page 6

The directors do not recommend the payment of a dividend

Future developments
The reprocessing of the existing seismic data was completed in the second quarter of 2012 and further data has also been acquired in 2012 to supplement the Company's existing knowledge This data is currently being processed and will inform the Company's drilling programme for 2013

The Company carried out three workovers on existing wells in the Vale of Pickering although these have not yet resulted in increased gas production

The Company is also assessing various means of bringing the gas in its licence area PL077 to market and this planning activity will continue through to 2013

Change of accounting policy
Following the change of ownership of the Company, the Directors have reviewed the Company's accounting policies and have concluded that it is appropriate to follow accounting best practice and align the Company's accounting policy to those of the Group Viking UK Gas Limited has therefore changed its accounting policy from "full cost" to "successful efforts" to bring it in line with the Group As a result of this change, only those assets which are believed to provide value in the future are carried in the balance sheet, all other assets being written off through the profit and loss account Further information is included in the accounting policies section on page 8 and full details of the impact of this change on both current and prior years are given in note 18

Principal risks and uncertainties
The Company is part of a Group of companies with its parent company being Third Energy Holdings Limited Risks are managed on a Group-wide basis, as set out below

Operational risk
The Group is reliant on being able to provide a reliable, continuous supply of gas to its electricity turbine to enable it to generate electricity for onward sale to Scottish Power This activity has certain risks by its very nature and there can be no guarantee that future drilling operations will be successful

The Group mitigates these risks by preparing detailed field development plans before choosing new drilling targets

Financial risk
The nature of the Group's capital projects as described above means that a return cannot be guaranteed As a result, the Group carefully manages the balance between loan and equity funding to ensure financial liabilities can be properly met

The Company is funded by interest-free loans from its parent company and other group companies with no fixed terms for repayment

Going concern
The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future

The directors have reviewed the Group s forecasts for the period to February 2014 and believe that, with the continued support of its immediate group parent company, Third Energy Holdings Limited the Company can continue as a going concern and has the necessary funding available to ensure that it continues to trade on the going concern basis, for the reasonably foreseeable future

Directors
The directors who have held office since 1st January 2011 are set out below

Mr JP Reynolds	(resigned 26th July 2011)
Mr R Valand	(appointed 26th July 2011)
Mr JAG Dewar	(appointed 26th July 2011)
Mr DJ Robottom	(appointed 12th March 2012)

Statement as to disclosure of information to the auditor
The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware there is no relevant audit information of which the auditor is unaware The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor

Auditor
Following the change in ownership, the directors decided that it would be more effective and efficient to use one auditor for all companies A tender process was undertaken in 2012 as a result of which KPMG LLP were appointed as auditors to all group companies Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

On behalf of the Board

David Robottom
Director

20th February 2013

Viking UK Gas Limited

Directors' responsibilities in the preparation of financial statements

The directors are responsible for preparing the Directors' 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)

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 those financial statements, the directors are required to

a select suitable accounting policies and then apply them consistently,

b make judgements and accounting estimates that are reasonable and prudent,

c state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

d 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

Independent auditor's report to the members of Viking UK Gas Limited

We have audited the financial statements of Viking UK Gas Limited (the Company) for the year ended 31 December 2012 set out on pages 6 to 15 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 to them in an auditor's 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 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 more fully explained in the Director's Responsibilities Statement set out on page 4, 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, and express an opinion on, 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 (APB's) Ethical Standards for Auditors

Scope of the audit
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/auditscopeukprivate

Opinion on the financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of the loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Director's Report 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 by the parent company, 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

Adrian John Wilcox
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
20th February 2013

Viking UK Gas Limited

Profit and loss account
for the year ended 31 December 2011

	Notes	2011	2010 as restated
		£	£
Turnover	1	1,315,129	3,962 794
Cost of sales		(4,560 276)	(6 682 522)
Gross Loss		(3,245,147)	(2,719,728)
Administration expenses		(1 777 663)	(812,213)
Operating loss	2 & 3	(5,022,810)	(3 531,941)
Profit on sale of fixed assets		5,348	9,338
Interest receivable and similar income	4	4 474	10 400
Interest payable and similar charges	5	(122,405)	(115,845)
Loss on ordinary activities before taxation		(5,135,393)	(3,628,048)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	13	(5,135,393)	(3,628,048)

The result for the year arises from the Company's continuing operations

The notes on pages 8 to 15 form part of these financial statements

Statement of total recognised gains and losses
for the year ended 31 December 2011

	2011	2010 as restated
	£	£
Retained loss for the financial year	(5,135,393)	(3,628 048)
Total recognised gains and losses relating to the financial year	(5,135,393)	(3,628,048)
Prior year adjustment in respect of the change of accounting policy	(3,004,364)	
Total gains and losses recognised since the last annual report	(8,139,757)	

Viking UK Gas Limited
Balance Sheet
31 December 2011 — Company Registration No 01421481

	Notes	2011 £	2010 as restated £
Fixed Assets			
Intangible assets	*7*	342,145	-
Tangible assets	*8*	621,765	1,493,790
		963,910	1,493,790
Current Assets			
Debtors	*9*	1,082,693	784,387
Cash at bank and in hand		565,235	4,427,459
		1,647,928	5,211,846
Creditors Amounts falling due within one year	*10*	(4,486,216)	(3,565,761)
Net Current (Liabilities)/Assets		(2,838,288)	1,646,085
Total Assets less Current Liabilities		(1,874,378)	3 139,875
Provisions for liabilities	*11*	(2,323,840)	(2,202,700)
Net (Liabilities)/Assets		(4,198,218)	937 175
Capital and reserves			
Called up share capital	*12*	11,600,000	11,600,000
Capital contribution		5,789 842	5 789 842
Profit and loss account - (deficit)	*13*	(21,588,060)	(16,452,667)
Shareholders' funds	*14*	(4,198,218)	937,175

The financial statements were approved by the board of directors and authorised for issue on 20th February 2013 and are signed on its behalf by

David Robottom
Director

Viking UK Gas Limited
Accounting policies

Basis of preparation
The financial statements have been prepared under the historical cost convention in accordance with applicable UK accounting standards including the Statement of Recommended Practice "Accounting for oil and gas exploration, development, production and decommissioning activity" (SORP), published by the Oil Industry Accounting Committee, except where explicitly disclosed otherwise

The Company has taken advantage of the exemptions under Financial Reporting Standards 1 - Cash Flow Statements not to prepare a Cash Flow Statement as the Company is included within the consolidated financial statements of Third Energy Holdings Limited (TEHL)

Prior year adjustment

Following the change of ownership of the Company the Directors have reviewed the Company's accounting policies and have concluded that it is appropriate to follow accounting best practice and align the Company's accounting policy to those of the Group Viking UK Gas Limited has therefore changed its accounting policy from "full cost" to "successful efforts" to bring it in line with the Group As a result of this change, all licence acquisition exploration and appraisal costs are initially capitalised in well, field or specific exploration cost centres as appropriate, pending determination of reserves discovered Expenditure incurred during the various exploration and appraisal phases is then written off unless commercial reserves have been established or the determination process has not been completed The effect of the prior year adjustment has been disclosed in note 18

Going concern
The financial statements have been prepared on the going concern basis notwithstanding net current liabilities of £2,838,288 (2010 net current assets £1,646,085), which assumes that the Company will continue in operational existence for the foreseeable future

The directors have reviewed the Company s forecasts for the period to February 2014 and believe that, with the continued support of its parent company, Third Energy Holdings Limited the Company can continue as a going concern, and has the necessary funding available to ensure that it continues to trade on the going concern basis for the foreseeable future and to enable it to meet its financial obligations as they fall due

As with any company placing reliance on another group company for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so

Taxation
Corporation tax payable is provided on taxable profits at the current rate

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 that result in an obligation to pay more tax in the future, or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that the assets will be recovered

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

Foreign currencies
Assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating result

Exploration and appraisal assets

Exploration and appraisal costs are accounted for on the "successful efforts" basis as set out in the SORP (see "Basis of preparation" on page 8)

Exploration and appraisal cost incurred prior to having secured the legal rights to explore an area and general seismic data and other costs not specifically directed to an identified exploration licence are expensed directly to the profit and loss account as they are incurred

Costs of exploration and development are initially capitalised as exploration assets Payments to acquire the legal right to explore, costs of technical services and studies seismic acquisition, exploratory drilling and testing are capitalised as intangible exploration assets

Intangible exploration assets are not amortised prior to the conclusion of appraisal activities but are carried forward until the existence of commercial reserves has been determined If commercial reserves are determined to exist, the carrying value of the relevant exploration asset is then reclassified as a development and production asset If commercial reserves are determined not to exist, the capitalised costs that had previously been carried in intangible assets are charged to the profit and loss account as exploration expense, as soon as that determination has been made The status of such prospects is reviewed regularly by the directors

Development and production assets

Development and production assets are accumulated on a field by field basis and represent the cost of developing the commercial reserves and bringing them to production, together with the exploration assets incurred in finding commercial reserves as described above

Development and production assets also includes the cost of items purchased to be used on gas assets but held in stock to be used in future A provision is made to ensure that the carrying value of these items does not exceed the value in use

The cost of producing assets is depreciated using the unit of production method The unit of production method is a means of computing the portion to be charged for the current period out of the total costs yet to be charged to the profit and loss account That portion is represented by the ratio of production in the year and the estimated commercial reserves relating to that asset, taking into account future development expenditure necessary to bring those reserves to production

Commercial reserves

Commercial reserves are proved oil and gas reserves as defined in the SORP (see "Basis of preparation" on page 8)

Where unit of production calculations are required to be made in arriving at amounts stated within these financial statements, only commercial developed resources are used and not proved developed and undeveloped reserves as recommended by the SORP The directors consider such method to reflect a more appropriate approach to the unit of production calculations In this context, developed reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods

Impairment of development and production assets

An impairment test is performed whenever a change in expectations indicates that the carrying value of a development or production asset, or group of assets, may be greater than the returns expected to be generated from that asset or group of assets

The carrying value is compared against the expected recoverable amount of the asset, generally by reference to the present value of the future net cash flows expected to be generated from the commercial reserves associated with that asset The recoverable amount is assumed to be the higher of estimated net realisable value or value in use Value in use is calculated for each fixed asset and represents the present value of future net revenues to be derived from estimated reserves If the net cash flows of a number of assets are interdependent, then the net cash flows of all interdependent assets are included in the impairment calculation

Any impairment identified is charged to the profit and loss account as additional depreciation If the conditions leading to the impairment change and the impairment test suggests that impairment previously charged should be reversed then a credit is taken to the profit and loss account net of any depreciation that would have been charged since the impairment charge was made

(b) Other fixed assets
Plant and machinery and motor vehicles and equipment are stated at historical cost less accumulated depreciation and less any provision for impairment

The decommissioning asset is stated at an amount equal to the initial provision for decommissioning less accumulated depreciation

Depreciation is provided so as to write off the costs of the assets to residual values over the assets' useful estimated lives, on the following bases -

Motor vehicles and equipment	3-4 years	Straight line
Plant and Machinery	3 to 15 years	Straight line
Decommissioning asset	3 to 10 years	Straight line

Provision for decommissioning
A provision for decommissioning costs is recognised in full at the commencement of operations The amount recognised is the present value of the estimated future expenditure that will be required to decommission the company's assets and bring the land back to the state that existed prior to the assets being built The discount applied to the anticipated site restoration liability is subsequently released over the life of the field and is charged to interest expense

A corresponding tangible fixed asset is created at an amount equal to the provision This is subsequently depreciated as part of the capital costs of the production facilities

Leasing and hire purchase commitments
Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases'), the assets are treated as if they had been purchased outright The amount capitalised is the present value of the minimum lease payments payable during the lease term The corresponding leasing commitments are shown as obligations to the lessor

Lease payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding

All other leases are 'operating leases' and the annual rentals are charged to profit and loss on a straight line basis over the lease term

Turnover
Turnover represents amounts receivable from the sale of gas to its fellow subsidiary Turnover is recognised at the point and time of delivery, net of trade discounts and VAT

1 Turnover

Turnover is wholly attributable to the principal activity of the Company and is generated within the United Kingdom

2 Operating loss	2011	2010 restated
	£	£
Operating loss is stated after charging/(crediting)		
Depreciation of tangible assets		
- owned assets	1,101,319	3,068,392
Impairment	2,597,989	840,052
Auditor's remuneration	14,028	14,000
Operating leases - land and buildings	208 745	193,655

3 Staff costs	2011	2010
	£	£
Wages and salaries	524,104	764,563
Social security costs	56,440	83,412
Pension costs	37,685	50,336
	618,229	898,311

The directors' remuneration is paid by Third Energy Holdings Limited The directors do not believe it is practical to apportion the remuneration between their services to this company and their services as directors of the parent company and fellow subsidiary companies

The average monthly number of employees during the year was as follows	2011	2010
	No	No
Management and administration	4	5
Technical and operations	11	14
	15	19

4 Interest receivable	2011	2010
	£	£
Bank interest receivable	4,474	10 400

5 Interest payable and similar charges	2011	2010
	£	£
Unwinding of discount on decommissioning provision	121,140	114,840
Interest on finance lease agreements	1,265	1,005
	122,405	115,845

6 Taxation

	2011	2010 restated
	£	£
Analysis of charge in the period		
Current tax - UK corporation tax on profits for the period	-	-
Deferred tax - origination and reversal of timing differences	-	-
Tax on loss on ordinary activities	-	-
Factors affecting tax charge in the period		
Loss on ordinary activities before taxation	(5,135,393)	(3,628,048)
Loss on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 59 3% (2010 50%)	(3,045 499)	(1,814,024)
Expenses not deductible for tax purposes (primarily amortisation)	73,372	53,104
Income not recognised for tax purposes - waiver of group loans and reorganisation		-
Capital allowances in excess of depreciation	(33,847)	1 405,849
Ring fence expenditure supplement	(1,412,697)	(1,061,695)
Unrealised taxation losses	4,418,671	1,416,766
Current tax charge	-	-

The effective rate of tax in 2011 was 59 3% (2010 50%) This is due to the increase in the supplementary charge from 20% to 32% with effect from 24th March 2011 In addition, the rate at which abandonment expenditures are deductible will decrease to 50% from March 2012 onwards This provision was enacted after the balance sheet date

The Company has a potential deferred tax asset at 31 December 2011 of £33 9m (2010 £24 6m) consisting of accumulated tax losses and accelerated capital allowances of £54 6m (2010 £49 3m) This asset has not been recognised under FRS19 as it is not certain that the Company will have sufficient taxable profits for the losses to be utilised in the foreseeable future

7 Intangible fixed assets

	Exploration and development	Total
	£	£
Cost		
At 1 January 2011	-	-
Additions	342,145	342,145
At 31 December 2011	342,145	342 145
Net book value		
At 31 December 2011	342,145	342,145
At 31 December 2010	-	-

8 Tangible fixed assets

	Gas development and production £	Decommissioning asset £	Plant and machinery £	Motor vehicles and equipment £	Total £
Cost					
At 1 January 2011	36,985,301	1,778,053	1,173,447	101,122	40,037,923
Additions	2,825,109	-	-	2,176	2,827,285
Disposals	-	-	-	(31,086)	(31,086)
Eliminate cost of exhausted assets	(30,285,963)	-	-	-	(30,285,963)
At 31 December 2011	9,524,447	1,778,053	1,173,447	72,212	12,548,159
Depreciation					
At 1 January 2011	35,505,136	1,778,053	1,173,447	87,497	38,544,133
Charge for the year	1,092 634	-	-	8,685	1,101,319
Removed on disposal	-	-	-	(31 084)	(31 084)
Eliminate depreciation of exhausted assets	(30,285,963)	-	-	-	(30,285,963)
Impairment	2,597,989	-	-	-	2,597,989
At 31 December 2011	8,909,796	1,778,053	1,173 447	65,098	11,926,394
Net book value					
At 31 December 2011	614,651	-	-	7,114	621,765
At 31 December 2010	1 480,165	-	-	13,625	1 493,790

The net book value of motor vehicles includes £Nil (2010 £8 551) in respect of assets held under finance leases The depreciation charge for the year in respect of these assets was £Nil (2010 £7,096)

9 Debtors

	2011 £	2010 £
Amounts owed by group companies	449,243	53,585
Prepayments and other income	413,367	573,455
Other debtors	220,083	157,347
	1 082,693	784,387

10 Creditors amounts falling due within one year

	2011 £	2010 £
Trade creditors	146,274	649,390
Amounts owed to group undertakings	4,280,606	2,824 434
Taxation and social security costs	26,298	63,929
Other creditors	3,499	7,286
Accruals and deferred income	29 539	20,722
	4,486,216	3,565,761

11 Provisions for liabilities

	2011	2010
	£	£
Decommissioning costs		
At 1 January	2,202,700	2,087,860
Unwinding of discount to profit and loss account	121,140	114,840
At 31 December	2,323,840	2,202,700

12 Called up share capital

	2011	2010
Ordinary shares of £1 each	No	No
Authorised	11,600,000	11,600,000
	£	£
Allotted, issued and fully paid	11,600,000	11,600,000

13 Statement of movement on reserves

	Profit and loss account
	£
Deficit at 1st January as originally stated	(13,448,303)
Prior year adjustment (see note 18)	(3,004,364)
Deficit at 1st January 2011 as restated	(16,452 667)
Loss for the financial year	(5,135 393)
Deficit at 31 December 2011	(21,588,060)

14 Reconciliation of movement in shareholders' funds

	2011	2010
	£	£
Opening shareholders' funds as originally stated	937,175	5,651 040
Loss for the year as originally stated	(5,135,393)	(1,709,501)
Prior year adjustment (see note 18)		(3,004,364)
Opening shareholders' funds as restated		937,175
Closing shareholders' funds at 31 December 2011	(4 198,218)	937,175

15 Guarantees and other financial commitments

The company is a member of a VAT group and the net potential liability under the group registration as of 31 December 2011 was £nil (2010 £234,057)

16 Related party transactions

The Company has taken advantage of the exemption under Financial Reporting Standard No 8 not to disclose transactions between itself and other wholly owned Group companies

17 Ultimate parent company

The Company's immediate parent company is Viking Petroleum UK Limited The smallest and largest group into which the Company is consolidated is Third Energy Holdings Limited Copies of the accounts of Third Energy Holdings Limited can be obtained from 66 Chiltern Street London W1U 4JT

In the opinion of the directors, the ultimate parent company of Third Energy Holdings Limited is Barclays PLC There is no ultimate controlling party

18 Prior year adjustment

Following the change in accounting policies to the successful efforts method of accounting for the Company's gas assets and the reclassification of stock items to fixed assets, the following adjustments have been made to reflect the impact of the change on prior periods

	Previously stated 2010	Restated 2010	Previously stated 2009	Restated 2009
	£	£	£	£
Profit and loss account				
Depreciation	1,989 898	3,068,392	1,206,805	2,159,610
Impairment	-	840,052	(187,196)	(187,196)
(Loss)/profit before and after tax	(1,709,501)	(3,628,048)	19,987,727	19,034 922
Balance sheet				
Tangible fixed assets	4,259,060	1,493,790	5,555,863	1,535,414
Stocks	239,093	-	309 501	-
Net current assets	1,885 179	1,646,086	2 183,037	1,873,536
Total assets less current liabilities	6,144,239	3,139,875	7,738 900	3,408,950
Net assets	**3,941,539**	**937,175**	**5,651,040**	**1,321,090**
Profit and loss account - deficit	(13,448,303)	(16 452 667)	(11,738,802)	(16,068,752)
Shareholders' funds	**3,941,539**	**937,175**	**5,651,040**	**1,321,090**