

Company registration no. 02719388 (England and Wales)

ENERGEN INVESTMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

72323



ENERGEN INVESTMENTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2007

Directors

G R J Davis
P A Wallis

Secretary

Accomplish Secretaries Limited

Company number

02719388

Registered office

18 South Street
Mayfair
London
W1K 1DG

ENERGEN INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

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ENERGEN INVESTMENTS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company continued to be that of an investment company

Directors

The directors who served during the year and subsequently were

G R J Davis

P A Wallis

None of the director has any shareholdings in the company

Secretary

The secretary who served during the year and subsequently was

Accomplish Secretaries Limited

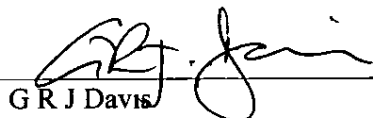
Results and dividend

The results for the year are set out on the profit and loss account on page 2 The directors do not recommend any payment of dividend

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Director


G R J Davis

Date

24 JUN 2008

ENERGEN INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
Turnover	<u>-</u>	<u>-</u>
Administration expenses	<u>(17,940)</u>	<u>-</u>
Operating loss	<u>(17,940)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
Loss for the year	<u><u>(17,940)</u></u>	<u><u>-</u></u>

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

ENERGEN INVESTMENTS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	2	<u>1,110,648</u>	<u>1,110,648</u>
Creditors (amounts falling due within one year)	3	<u>19,704</u>	<u>1,764</u>
Net current liabilities		<u>(19,704)</u>	<u>(1,764)</u>
Total assets less current liabilities		<u>1,090,944</u>	<u>1,108,884</u>
Net assets		<u>1,090,944</u>	<u>1,108,884</u>
Capital and reserves			
Called up share capital	4	2,472,771	2,472,771
Profit and loss account	4	<u>(1,381,827)</u>	<u>(1,363,887)</u>
Shareholders' funds		<u>1,090,944</u>	<u>1,108,884</u>

For the year ended 31 December 2007, the company was entitled to exemption under section 249A(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985,

The director acknowledge his responsibility for

- i ensuring the company keeps accounting records which comply with section 221, and
- ii preparing accounts 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 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the board and signed on its behalf on **24 JUN 2008**

Director


 G R J Davis

ENERGEN INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under historical cost convention and in accordance with the special provisions in Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.2 Turnover

Turnover represents income derived from the company's principal activity

There was no turnover for the year under review

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at activity profit.

ENERGEN INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

2 Investments

**Shares in group undertakings
and participating interests**
£

Cost

At 1 January 2007 and at 31 December 2007 2,440,534

Provisions for diminution in value

At 1 January 2007 and at 31 December 2007 1,329,886

Net book value

At 31 December 2007 1,110,648

At 31 December 2006 1,110,648

Holding of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
Casademar Iberica S L	Spain	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit for the year
	2007	2007
	£	£
Casademar Iberica S L	<u>3,131,249</u>	<u>66,420</u>

3 Creditors (amounts due within one year)

	2007	2006
	£	£
Other creditors	18,359	-
Accrual	<u>1,345</u>	<u>1,764</u>
	<u>19,704</u>	<u>1,764</u>

ENERGEN INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2007

4 Share capital

	2007 £	2006 £
Authorised:		
2,500,000 ordinary shares of £1 each	<u>2,500,000</u>	<u>2,500,000</u>
Allotted, called up and fully paid:		
2,472,771 ordinary shares of £1 each	<u>2,472,771</u>	<u>2,472,771</u>

5 Reconciliation of reserves

	Called-up share capital £	Profit and loss account £
Balance at 1 January 2007	2,472,771	(1,363,887)
Loss for the year	<u>-</u>	<u>(17,940)</u>
Balance at 31 December 2007	<u>2,472,771</u>	<u>(1,381,827)</u>

6 Contingent liabilities

There were no known contingent liabilities at the balance sheet date

7 Capital commitments

There were no material capital commitments at the balance sheet date

8 Employees

Other than the directors, the company had no employees during the year. The directors did not receive any remuneration during the year.

9 Ultimate controlling party

The directors consider F & A Investments Limited as the parent company, and the ultimate controlling party to be Vistra Trust Company (Jersey) Limited as Trustees of Cashband Settlement.

10 Related party transactions

Included in other creditors is £18,359 (2006 £nil) due to F & A Investments Limited, the parent company.