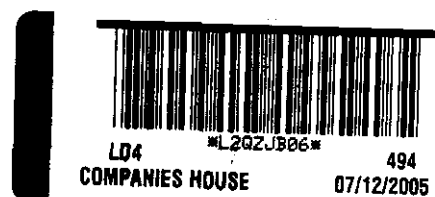


Company Registration No. 2719388 (England and Wales)

**ENERGEN INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# ENERGEN INVESTMENTS LIMITED

## COMPANY INFORMATION

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Directors	P A Wallis G R J Davis
Secretary	CHT Secretaries Limited
Company number	2719388
Registered office	3 Sheldon Square Paddington London W2 6PS
Auditors	MRI Moores Rowland LLP 3 Sheldon Square Paddington London W2 6PS

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# ENERGEN INVESTMENTS LIMITED

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# ENERGEN INVESTMENTS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the year ended 31 December 2004.

### Principal activities

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

### Directors

The following directors have held office since 1 January 2004:

P A Wallis  
G R J Davis

### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2004	1 January 2004
P A Wallis	-	-
G R J Davis	-	-

### Introduction of the euro

cd21

### Auditors

MRI Moores Rowland LLP were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

### Directors' responsibilities


Company law requires the directors to prepare financial statements for each financial year which 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them 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.

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

On behalf of the board

  
.....  
P A Wallis  
Director  
.....18/1/05

# ENERGEN INVESTMENTS LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENERGEN INVESTMENTS LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 5.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

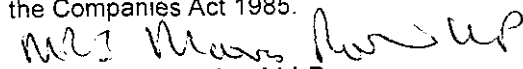
### Basis of audit opinion

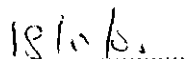
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
MRI Moores Rowland LLP



Chartered Accountants  
Registered Auditor

3 Sheldon Square  
Paddington  
London  
W2 6PS

# ENERGEN INVESTMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		2004	2003
	Notes	£	£
Administrative expenses		(588)	(588)
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(588)	(588)
Tax on loss on ordinary activities	3	-	-
		<hr/>	<hr/>
Loss on ordinary activities after taxation	7	<u>(588)</u>	<u>(588)</u>

# ENERGEN INVESTMENTS LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Investments	4		1,110,648		1,110,648
<b>Current assets</b>					
Creditors: amounts falling due within one year	5	(2,352)		(1,764)	
<b>Net current liabilities</b>			(2,352)		(1,764)
<b>Total assets less current liabilities</b>			1,108,296		1,108,884
<b>Capital and reserves</b>					
Called up share capital	6		2,472,771		2,472,771
Profit and loss account	7		(1,364,475)		(1,363,887)
<b>Shareholders' funds</b>			1,108,296		1,108,884

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 18/11/05

*Pamela Wallis*  
P A Wallis  
Director

# ENERGEN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Investments

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

#### 1.3 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.

#### 1.4 Cash flow

The financial statements do not include a cash flow statement because the group, as a small reporting entity, is exempt from the requirement to present such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

#### 1.5 Going concern

The accounts have been prepared under the going concern concept as the shareholders have agreed to provide adequate funds for the company to meet its liabilities as they fall due. In addition, they have subordinated the bills of exchange payable to them to the prior payment in full of all other indebtedness and liabilities of the company.

#### 1.6 Foreign currency

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2	Operating loss	2004	2003
		£	£
	Operating loss is stated after charging:		
	Auditors' remuneration	588	588
		<u>          </u>	<u>          </u>

### 3 Taxation

On the basis of these financial statements no provision has been made for corporation tax.



# ENERGEN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

### 4 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 January 2004 & at 31 December 2004	2,440,534
<b>Provisions for diminution in value</b>	
At 1 January 2004 & at 31 December 2004	1,329,886
<b>Net book value</b>	
At 31 December 2004	1,110,648
At 31 December 2003	1,110,648

### Holdings 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	%
<b>Subsidiary undertakings</b>			
Casademar Iberica S.L.	Spain	Ordinary	50.00

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 2004 £	Profit for the year 2004 £
<b>Principal activity</b>		
Casademar Iberica S.L.	2,680,373	(133,223)

<b>5 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	£	£
Other creditors	2,352	1,764

# ENERGEN INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

6	Share capital	2004 £	2003 £
	<b>Authorised</b>		
	2,500,000 Ordinary shares of £1 each	2,500,000	2,500,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2,472,771 Ordinary shares of £1 each	2,472,771	2,472,771
		<u>          </u>	<u>          </u>
7	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 January 2004		(1,363,887)
	Retained loss for the year		(588)
			<u>          </u>
	Balance at 31 December 2004		(1,364,475)
			<u>          </u>
8	Related party transactions		

The directors consider F & A Investments Limited as the parent company, and the ultimate controlling party to be Bruncaster Trustees as Trustees of Cashband Settlement.