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REGISTERED NUMBER: 3093716 (England and Wales)

RECEIVED 31 OCT 1998

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998
FOR
EUROPA OIL & GAS LIMITED



EUROPA OIL & GAS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 1998**

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EUROPA OIL & GAS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 1998**

DIRECTORS: P A Barrett
Dr E Syba

SECRETARY: Dr E Syba

REGISTERED OFFICE: 14 London Road
Newark
Nottinghamshire
NG24 1TW

REGISTERED NUMBER: 3093716 (England and Wales)

ACCOUNTANTS: Duncan & Toplis
Chartered Accountants
14 London Road
Newark
Notts
NG24 1TW

EUROPA OIL & GAS LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 1998

		31.1.98	31.1.97
	Notes	£	£
CURRENT ASSETS:			
Debtors		5,411	1,965
Cash at bank		2,053	19,376
		7,464	21,341
CREDITORS: Amounts falling due within one year		936	16,257
NET CURRENT ASSETS:		6,528	5,084
TOTAL ASSETS LESS CURRENT LIABILITIES:		£6,528	£5,084
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
Profit and loss account		6,428	4,984
Shareholders' funds		£6,528	£5,084

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 January 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

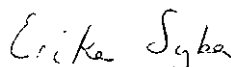
- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have 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 Barrett - DIRECTOR



Dr E Syba - DIRECTOR

Approved by the Board on 19 October 1998

EUROPA OIL & GAS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Financial Reporting Standard Number 1

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.98 £	31.1.97 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

3. TRANSACTIONS WITH DIRECTORS

At 31st January 1998 Europa Oil & Gas Limited was owed £4,396 by Brigantian Exploration Limited, a company in which the Directors have an interest (1997 £13,970 owed to Brigantian Exploration Limited).

4. CONTORL

The controlling parties are Mr P A Barrett and Dr E Syba, who are both directors and shareholders of the company.