

5406089

05 ENERGY ADVISORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006



ED1
COMPANIES HOUSE

ES1Z9MTP

163
29/01/2007

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 29 MARCH 2005
TO 31 MARCH 2006
FOR
05 ENERGY ADVISORS LIMITED**

05 ENERGY ADVISORS LIMITED**CONTENTS OF THE FINANCIAL STATEMENTS FOR
THE PERIOD 29 MARCH 2005 TO 31 MARCH 2006**

	Page
Company Information	4
Report of the Directors	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	10

05 ENERGY ADVISORS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 29 MARCH 2005 TO 31 MARCH 2006**

DIRECTORS:

C N Pitman
D A Pitman

SECRETARY:

D A Pitman

REGISTERED OFFICE:

Redlac House
Bolney Road
Lower Shiplake
Henley-on-Thames
RG9 3NT
Oxfordshire

REGISTERED NUMBER:

5406089 (England and Wales)

05 ENERGY ADVISORS LIMITED**REPORT OF THE DIRECTORS
FOR THE PERIOD 29 MARCH 2005 TO 31 MARCH 2006**

The directors present their report with the financial statements of the company for the period 29 March 2005 to 31 March 2006.

INCORPORATION

The company was incorporated on 29 March 2005 and commenced trading on same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the provision of advisory services in the oil and gas industry to oil companies and investment banks.

DIRECTORS

The directors during the period under review were:

C N Pitman	- appointed 29 March 2005
D A Pitman	- appointed 29 March 2005

The beneficial interests of the directors holding office on 31 March 2006 in the issued share capital of the company were as follows:

	31 March 2006
	Ordinary Shares of £1 each
C N Pitman	1
D A Pitman	1

05 ENERGY ADVISORS LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 29 MARCH 2005 TO 31 MARCH 2006

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:



.....

C N Pitman – Director

22 January 2007

05 ENERGY ADVISORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 29 MARCH 2005 TO 31 MARCH 2006

	Notes	£
TURNOVER		443,855
Cost of sales		(27,160)
GROSS PROFIT		<u>416,695</u>
Administrative expenses	2	(306,664)
Non-trading income		759
Finance costs		(253)
Exchange rate losses		(2,668)
PRE-TAX PROFIT		<u>107,869</u>
Tax Payable	3	(20,453)
POST-TAX PROFIT		<u>87,416</u>
Dividends		(87,000)
RETAINED PROFIT		<u>416</u>

These notes form part of these financial statements

05 ENERGY ADVISORS LIMITED**BALANCE SHEET
31 MARCH 2006**

	Notes	£	£
FIXED ASSETS			<u> </u>
CURRENT ASSETS			
Debtors	4	53,576	
Cash at bank		<u>122,749</u>	
		176,325	
CREDITORS: Amounts falling due within one year	5	<u>175,907</u>	
NET CURRENT ASSETS:			176,325
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>418</u>
CAPITAL AND RESERVES:			
Called up share capital	6		2
Profit and loss account			<u>416</u>
SHAREHOLDER'S FUNDS:			<u>418</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 29 March 2006.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The notes form part of these financial statements

05 ENERGY ADVISORS LIMITED**BALANCE SHEET
31 MARCH 2006**

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial 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 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).

ON BEHALF OF THE BOARD:

.....
C N Pitman – Director

Approved by the Board on Monday 22 January 2007

The notes form part of these financial statements

05 ENERGY ADVISORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD 29 MARCH 2005 TO 31 MARCH 2006****1. ACCOUNTING POLICIES****Basis of preparation of financial statements**

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. EMPLOYEES AND DIRECTORS RENUMERATION

	£
Directors' emoluments and other benefits	<u>82,295</u>

3. TAXATION

Current tax:

UK corporation tax at 19% on £107,407 of distributed profits of the period	20,407
---	--------

UK corporation tax at 10% on £462 of retained profits of the period	46
--	----

Tax charge for the period	<u>20,453</u>
---------------------------	---------------

**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Debtors – outstanding invoices	<u>53,576</u>
--------------------------------	---------------

05 ENERGY ADVISORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH 2005 TO 31 MARCH 2006

	£
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ON YEAR	
Other creditors	2,675
Expenses	25,337
Value Added Tax	8,029
Corporation Tax	20,453
Inland Revenue	32,413
Dividends	<u>87,000</u>
	<u>175,907</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal Value:	£
Number:	Class:		
2	Ordinary	£1	2