

05 ENERGY ADVISORS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007

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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 1 APRIL 2006
TO 31 MARCH 2007
FOR
05 ENERGY ADVISORS LIMITED**

05 ENERGY ADVISORS LIMITED**CONTENTS OF THE FINANCIAL STATEMENTS FOR
THE PERIOD 1 APRIL 2006 TO 31 MARCH 2007**

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05 ENERGY ADVISORS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2006 TO 31 MARCH 2007

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 1 APRIL 2006 TO 31 MARCH 2007**

The directors present their report with the financial statements of the company for the period 1 April 2006 to 31 March 2007.

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 2007 in the issued share capital of the company were as follows:

	31 March 2007
	Ordinary Shares of £1 each
C N Pitman	1
D A Pitman	1

05 ENERGY ADVISORS LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2006 TO 31 MARCH 2007

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

27 December 2007

05 ENERGY ADVISORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 APRIL 2006 TO 31 MARCH 2007

	Notes	£
TURNOVER		225,823
Cost of sales		(11,457)
GROSS PROFIT		<u>214,366</u>
Administrative expenses	2	(143,067)
Non-trading income		1,116
Finance costs		(168)
Exchange rate losses		(1,339)
PRE-TAX PROFIT		<u>70,908</u>
Tax Payable	3	(13,472)
POST-TAX PROFIT		<u>57,436</u>
Dividends		(46,000)
RETAINED PROFIT		<u>11,436</u>

These notes form part of these financial statements

05 ENERGY ADVISORS LIMITED**BALANCE SHEET
31 MARCH 2007**

	Notes	£	£
FIXED ASSETS			
CURRENT ASSETS			
Debtors	4	1,761	
Cash at bank		<u>41,140</u>	
		42,901	
CREDITORS: Amounts falling due within one year	5	<u>31,048</u>	
NET CURRENT ASSETS:			42,901
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>11,853</u>
CAPITAL AND RESERVES:			
Called up share capital	6		2
Retained profit at beginning of year	7		416
Profit and loss account			<u>11,435</u>
SHAREHOLDER'S FUNDS:			<u>11,853</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 March 2007.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2007 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 2007**

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 27 December 2007

The notes form part of these financial statements

05 ENERGY ADVISORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD 1 APRIL 2006 TO 31 MARCH 2007****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>21,000</u>

3. TAXATION

Current tax:

UK corporation tax at 19% on £107,407 of distributed profits of the period	8,740
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UK corporation tax at 19% on £24,909 of retained profits of the period	4,732
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Tax charge for the period	<u>13,472</u>
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**4. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

Debtors – outstanding invoices	<u>1,761</u>
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05 ENERGY ADVISORS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE
PERIOD 1 APRIL 2006 TO 31 MARCH 2007**

			£
5. CREDITORS: AMOUNTS FALLING DUE WITHIN ON YEAR			
Other creditors			1,126
Expenses			9,250
Office Costs			1,200
Corporation Tax			13,472
Dividends			<u>6,000</u>
			<u>31,048</u>
6. CALLED UP SHARE CAPITAL			
Allotted, issued and fully paid			
Number	Class	Nominal Value:	£
2	Ordinary	£1	2
7. RETAINED PROFIT			£
Retained profit from financial year 2005/2006			416