

**A<sup>2</sup>+B<sup>®</sup>**

**WARREGO ENERGY LIMITED**  
(Company Number: SC323899)  
**ABBREVIATED ACCOUNTS**  
**17 MAY 2007 TO 31 JULY 2008**

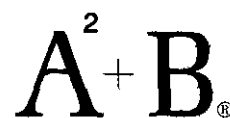
**Anderson Anderson & Brown LLP**  
*Chartered Accountants*

TUESDAY



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SCT 16/06/2009 476  
COMPANIES HOUSE

**WARREGO ENERGY LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**



Company Law requires directors to prepare accounts for each financial period 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 accounts, directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which enables them to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for safeguarding the assets of the company and hence for taking such steps for the prevention and detection of fraud and other irregularities.

WARREGO ENERGY LIMITED  
 ABBREVIATED BALANCE SHEET - 31 JULY 2008

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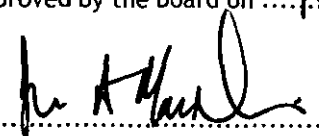
	31 July 2008
	Note                      £
<b>Fixed assets</b>	
Tangible assets	2                      2,446
<b>Current assets</b>	
Debtors	86,963
Cash at bank and in hand	<u>150,630</u>
	237,593
<b>Creditors: Amounts falling due within one year</b>	<u>(13,967)</u>
<b>Net current assets</b>	<u>223,626</u>
<b>Net assets</b>	<u>226,072</u>
<b>Capital and reserves</b>	
Called up share capital	3                      216,405
Share premium reserve	139,695
Profit and loss reserve	<u>(130,028)</u>
<b>Shareholders' funds</b>	<u>226,072</u>

In the directors opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 July 2008. No member who is entitled to, has requested an audit in terms of Section 249B(2) of the Companies Act 1985.

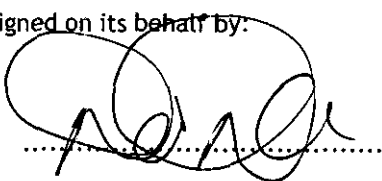
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 13/6/09 and signed on its behalf by:



Mr Duncan A MacNiven  
 Director



Mr Dennis W Donald  
 Director

## 1 ACCOUNTING POLICIES

### *Basis of preparation*

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

### *Cash flow statement*

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

### *Depreciation*

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	25% straight line basis
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### *Taxation*

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non-discounted basis.

### *Start-up costs*

Start-up costs are accounted for on a basis consistent with similar costs incurred as part of the company's ongoing business.

Where there are no similar ongoing costs, start up costs which satisfy the criteria under relevant accounting standards to be recognised as assets are included in the balance sheet. All other costs are written off as incurred.

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2 FIXED ASSETS

	Tangible assets £
<b>Cost</b>	
Additions	<u>2,800</u>
<b>Depreciation</b>	
Charge for the period	<u>354</u>
<b>Net book value</b>	
As at 31 July 2008	<u><u>2,446</u></u>

3 SHARE CAPITAL

	31 July 2008 £
<b>Authorised</b>	
<b>Equity</b>	
8,000,000 Ordinary shares of 10 pence each	800,000
1,000,000 Ordinary A shares of 10 pence each	100,000
1,000,000 Preferred Ordinary shares of 10 pence each	<u>100,000</u>
	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>	
<b>Equity</b>	
2,164,050 Ordinary shares of 10 pence each	<u>216,405</u>

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4 RELATED PARTIES

DIRECTORS' LOAN ACCOUNTS

The following balances owed by the directors were outstanding at the period end:

	Maximum Balance	31 July 2008
	£	£
D MacNiven	84,734	38,527
D Donald	80,964	38,707
G Lane	6,000	6,000
	<u>171,698</u>	<u>83,234</u>

During the year a total of £70,000 was written off the loan balance due to the company by the directors: D MacNiven and D Donald. The amount written off was shared equally between these directors.

The directors loans will be repaid within the next twelve months. Interest is not charged on the outstanding balances.