

FIRS PETROLEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

30TH APRIL 2000

Company Registration Number 1478021

WHITNALLS

Chartered Certified Accountants
Cotton House
Old Hall Street
Liverpool
L3 9TX



FIRS PETROLEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2000

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FIRS PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2000

	Note	2000	1999
		£	£
Fixed Assets	2		
Intangible assets		-	6,531
Tangible assets		55,227	64,383
Investments		5,103	5,103
		<u>60,330</u>	<u>76,017</u>
Current Assets			
Stocks		-	550
Debtors		91,808	41,750
Cash at bank and in hand		22,141	39,405
		<u>113,949</u>	<u>81,705</u>
Creditors: Amounts falling due within one year		<u>(30,295)</u>	<u>(51,146)</u>
Net Current Assets		<u>83,654</u>	<u>30,559</u>
Total Assets Less Current Liabilities		<u>143,984</u>	<u>106,576</u>
Provisions for Liabilities and Charges		<u>(2,905)</u>	<u>(3,839)</u>
		<u>141,079</u>	<u>102,737</u>
		£	£
Capital and Reserves			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		140,079	101,737
Shareholders' Funds		<u>141,079</u>	<u>102,737</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these Financial Statements.

FIRS PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30TH APRIL 2000

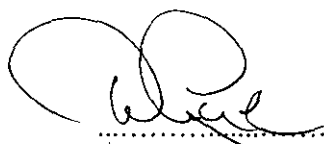
The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

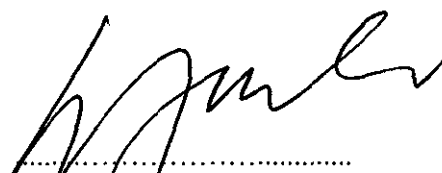
The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These Financial Statements were approved by the Directors on the 26th February 2001 and are signed on their behalf by:


.....
D.A. Lynch


.....
W.P. Lynch

FIRS PETROLEUM LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2000****1. ACCOUNTING POLICIES****BASIS OF ACCOUNTING**

The Financial Statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 25% straight line basis
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DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & equipment	- 15% reducing balance basis
Taxi cabs	- 25% reducing balance basis

STOCKS

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

DEFERRED TAXATION

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

FIXED ASSET INVESTMENTS

Investments are included at cost.

FIRS PETROLEUM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2000

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Investments £	Total £
COST				
At 1st May 1999	28,500	118,933	5,103	152,536
Additions	-	575	-	575
Disposals	-	(15,764)	-	(15,764)
At 30th April 2000	<u>28,500</u>	<u>103,744</u>	<u>5,103</u>	<u>137,347</u>
DEPRECIATION				
At 1st May 1999	21,969	54,550	-	76,519
Charge for year	6,531	6,880	-	13,411
On disposals	-	(12,913)	-	(12,913)
At 30th April 2000	<u>28,500</u>	<u>48,517</u>	<u>-</u>	<u>77,017</u>
NET BOOK VALUE				
At 30th April 2000	<u>-</u>	<u>55,227</u>	<u>5,103</u>	<u>60,330</u>
At 30th April 1999	<u>6,531</u>	<u>64,383</u>	<u>5,103</u>	<u>76,017</u>

3. RELATED PARTY TRANSACTIONS

During the year the Company acquired services to the value of £11,280 (1999 £10,736), and received £12,000 (1999 £12,000) in respect of Management Charges from Taxifix Limited, a company in which W. P. Lynch and D. A. Lynch are materially interested as Shareholders. The Transactions were made on normal trading terms and the amount outstanding at the year end was £84,308 (1999 £33,108).

4. SHARE CAPITAL

Authorised share capital:

	2000 £	1999 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

Ordinary share capital	<u>1,000</u>	<u>1,000</u>
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