

FIRS PETROLEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

30TH APRIL 2002

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 2002

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FIRS PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET

30TH APRIL 2002

	Note	2002	2001
		£	£
Fixed Assets	2		
Tangible assets		5,429	19,964
Investments		5,103	5,103
		<u>10,532</u>	<u>25,067</u>
Current Assets			
Debtors		214,530	166,507
Cash at bank and in hand		39,667	37,305
		<u>254,197</u>	<u>203,812</u>
Creditors: Amounts falling due within one year		<u>(32,840)</u>	<u>(27,696)</u>
Net Current Assets		<u>221,357</u>	<u>176,116</u>
Total Assets Less Current Liabilities		<u>231,889</u>	<u>201,183</u>
Provisions for Liabilities and Charges		-	(1,821)
		<u>231,889</u>	<u>199,362</u>
		£	£
Capital and Reserves			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		230,889	198,362
Shareholders' Funds		<u>231,889</u>	<u>199,362</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 2002

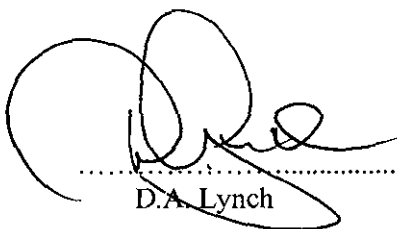
The Directors are satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Directors acknowledge their responsibilities for:

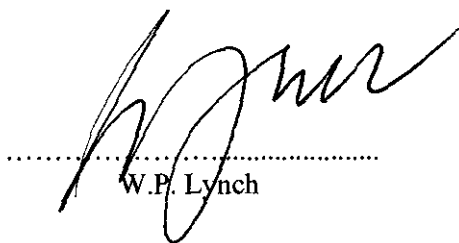
- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance 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 June 2002).

These Financial Statements were approved by the Directors on the 16/12/2002,
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 2002

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 June 2002).

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:

Taxi cabs	- 25% reducing balance basis
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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 2002

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Investments £	Total £
COST				
At 1st May 2001	28,500	31,308	5,103	64,911
Disposals	-	(25,879)	-	(25,879)
At 30th April 2002	<u>28,500</u>	<u>5,429</u>	<u>5,103</u>	<u>39,032</u>
DEPRECIATION				
At 1st May 2001	28,500	11,344	-	39,844
On disposals	-	(11,344)	-	(11,344)
At 30th April 2002	<u>28,500</u>	<u>-</u>	<u>-</u>	<u>28,500</u>
NET BOOK VALUE				
At 30th April 2002	<u>-</u>	<u>5,429</u>	<u>5,103</u>	<u>10,532</u>
At 30th April 2001	<u>-</u>	<u>19,964</u>	<u>5,103</u>	<u>25,067</u>

3. RELATED PARTY TRANSACTIONS

During the year the Company received £12,000 (2001 £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 directors/shareholders. During the year the Company made advances to Taxifix Limited totalling £47,833 (2001 £67,300). The amounts outstanding at the year end were £211,441 (2001 £163,608).

4. SHARE CAPITAL

	2002 £	2001 £
Authorised share capital:		
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>