

FIRS PETROLEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

30TH APRIL 2003

Company Registration Number 1478021

WHITNALLS

Chartered Certified Accountants

Cotton House

Old Hall Street

Liverpool

L3 9TX



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COMPANIES HOUSE

AXG4U081

0378
30/09/03

FIRS PETROLEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2003

CONTENTS

PAGES

Abbreviated Balance Sheet

1 to 2

Notes to the Abbreviated Financial Statements

3 to 5

FIRS PETROLEUM LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 2003

	Note	2003	2002
		£	£
Fixed Assets	2		
Tangible assets		21,000	5,429
Investments		5,103	5,103
		<u>26,103</u>	<u>10,532</u>
Current Assets			
Debtors		14,735	214,530
Cash at bank and in hand		30,712	39,667
		<u>45,447</u>	<u>254,197</u>
Creditors: Amounts falling due within one year		<u>(41,512)</u>	<u>(32,840)</u>
Net Current Assets		<u>3,935</u>	<u>221,357</u>
Total Assets Less Current Liabilities		<u><u>30,038</u></u>	<u><u>231,889</u></u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these Financial Statements.

FIRS PETROLEUM LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH APRIL 2003**

	Note	2003 £	2002 £
Capital and Reserves			
Called-up equity share capital	4	100	1,000
Revaluation reserve		15,571	-
Capital Redemption Reserve		900	-
Profit and loss account		13,467	230,889
Shareholders' Funds		<u>30,038</u>	<u>231,889</u>

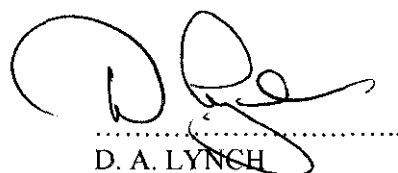
The Director is satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The Director acknowledges his responsibility 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 and signed by the Director on.....13/09/03.....


D. A. LYNCH

FIRS PETROLEUM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2003

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

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 2003

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION				
At 1st May 2002	28,500	5,429	5,103	39,032
Revaluation	-	15,571	-	15,571
At 30th April 2003	<u>28,500</u>	<u>21,000</u>	<u>5,103</u>	<u>54,603</u>
DEPRECIATION				
At 1st May 2002	28,500	-	-	28,500
At 30th April 2003	<u>28,500</u>	<u>-</u>	<u>-</u>	<u>28,500</u>
NET BOOK VALUE				
At 30th April 2003	-	<u>21,000</u>	<u>5,103</u>	<u>26,103</u>
At 30th April 2002	-	<u>5,429</u>	<u>5,103</u>	<u>10,532</u>

3. RELATED PARTY TRANSACTIONS

During the year the Company received £Nil (2002 £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 received repayments from Taxifix Limited totalling £200,000 (2002 £47,833 advances) The amount outstanding at the year end were £11,441 (2002 £211,441).

The company purchased the shares of W. P. Lynch on the 31st January 2003, for a market value of £225,128. The balance due to W. P. Lynch in connection with this matter at 31st January 2003 amount to 25,959.

D. A. Lynch controlled the company by virtue of his 100% holding of the company's ordinary share capital.

FIRS PETROLEUM LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2003****4. SHARE CAPITAL****Authorised share capital:**

	2003	2002
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2003	2002
	£	£
Ordinary share capital	<u>100</u>	<u>1,000</u>