

FIRS PETROLEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

30TH APRIL 2004

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 2004

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FIRS PETROLEUM LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 2004

	Note	2004	2003
		£	£
Fixed Assets	2		
Tangible assets		21,000	21,000
Investments		5,103	5,103
		<u>26,103</u>	<u>26,103</u>
Current Assets			
Debtors		14,605	14,735
Cash at bank and in hand		33,386	30,712
		<u>47,991</u>	<u>45,447</u>
Creditors: Amounts falling due within one year		<u>(32,948)</u>	<u>(41,512)</u>
Net Current Assets		<u>15,043</u>	<u>3,935</u>
Total Assets Less Current Liabilities		<u>41,146</u>	<u>30,038</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 2004**

	Note	2004 £	2003 £
Capital and Reserves			
Called-up equity share capital	4	100	100
Revaluation reserve		15,571	15,571
Other reserves		900	900
Profit and loss account		24,575	13,467
Shareholders' Funds		<u>41,146</u>	<u>30,038</u>

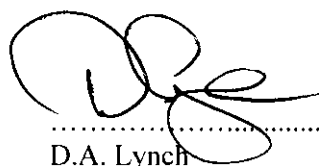
The Director is satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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.

These Financial Statements were approved and signed by the Director on..... 16/1/2005


.....
D.A. Lynch

FIRS PETROLEUM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2004

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.

FIXED ASSET INVESTMENTS

Investments are included at cost.

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION				
At 1st May 2003 and 30th April 2004	28,500	21,000	5,103	54,603
DEPRECIATION				
At 1st May 2003	28,500	-	-	28,500
At 30th April 2004	28,500	-	-	28,500
NET BOOK VALUE				
At 30th April 2004	-	21,000	5,103	26,103
At 30th April 2003	-	21,000	5,103	26,103

FIRS PETROLEUM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2004

3. RELATED PARTY TRANSACTIONS

During the year the Company received repayments from Taxifix Limited, totalling £Nil (2003 £200,000). The amount outstanding at the year end were £11,441 (2003 £11,441). D. A. Lynch is materially interested in Taxifix Limited as director/shareholder.

The company was controlled throughout the current and previous years by its director, D. A. Lynch, by virtue of the fact that he owns all of the company's issued ordinary share capital.

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003
	No.	£	No.
Ordinary shares	<u>100</u>	<u>100</u>	<u>100</u>
			£
			<u>100</u>