SC045014

The Alberta Estates Limited

Director's report and accounts
for the year ended 31 December 2000

IAM



The Alberta Estates Limited

Notice is hereby given that the Annual General Meeting of the company will be held within the office of Henderson Loggie, Royal Exchange, Panmure Street, Dundee on 16 October 2001 at 2.00p.m. to receive the 33rd report of the directors and the accounts for the year ended 31 December 2000, appoint a director and transact any other ordinary business of the company.

By order of the Board

Henderson Loggie
Secretaries
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

14 August 2001

Notes:

1. The transfer books will be closed during the seven days preceding the meeting.

2. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his behalf. Such proxy need not be a member of the company.

The Alberta Estates Limited

Registered in Scotland - Company No 45014

Director	Ian Wright
Secretaries	Henderson Loggie Chartered Accountants Royal Exchange Panmure Street Dundee DD1 1DZ

Director's report

The directors present their report and accounts for the year ended 31 December 2000.

Principal activity

The company's principal activity during the year was holding an interest in minerals in lands in the Province of Alberta, Canada, comprising some 634 acres.

Directors and their interests

The directors at 31 December 2000 and their interests in the share capital of the company (all beneficially held except those marked with an asterisk which were held as trustees) were as follows:

	At 31.12.00 **Ordinary shares**	At 01.01.00 Ordinary shares
Ian Wright	**1**	1
Mrs Ishbel C Wright (appointed 14 January 2000)	**-**	-

The director very much regrets to record the death of Mrs Ishbel C Wright on 4 July 2001.

Directors' responsibilities for the accounts

Company law requires the directors to prepare accounts for each financial year 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, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act, 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Director's report (continued)

Auditors

The company has taken advantage of the exemption from audit under Section 249A of the Companies Act, 1985.

Small company exemptions

The director has taken advantage of the exemptions conferred by Part VII of Schedule 8 to the Companies Act, 1985.

By order of the board.

Henderson Loggie

Henderson Loggie
Secretaries

14 August 2001

The Alberta Estates Limited

Profit and loss account for the year ended 31 December 2000

	Notes	**2000** £	1999 £
Income from petroleum and natural gas leases	2	**267**	254
Administrative expenses		**(1,208)**	(962)
Operating loss	3	**(941)**	(708)
Income from investments	4	**775**	773
Gain on realisation of investment		**-**	245
(Loss)/profit on ordinary activities before taxation		**(166)**	310
Tax on (loss)/profit on ordinary activities	5	**(67)**	(63)
(Loss)/profit for the financial year		**(233)**	247
Dividends	6	**-**	-
		(233)	247
Retained profit brought forward		**10,386**	10,139
Retained profit carried forward		**10,153**	10,386

There were no recognised gains or losses other than the loss for the year £233 *(1999 - profit - £247).*

Balance sheet as at 31 December 2000

	Notes	2000 £	1999 £
Fixed assets			
Mineral rights	7	**246**	246
Investments	8	**6,855**	6,855
		7,101	7,101
Current assets			
Taxation		**535**	424
Cash at bank		**4,267**	4,612
Net current assets		**4,802**	5,036
Total assets less current liabilities		**11,903**	12,137
Capital and reserves			
Called up share capital	9	**1,750**	1,750
Profit and loss account		**10,153**	10,387
		11,903	12,137

Balance sheet as at 31 December 2000 (continued)

The director:

1. confirms that for the period ended 31 December 2000 the company was entitled to the exemption under Subsection (1) of Section 249A;

2. confirms that no notice requiring an audit has been deposited under Subsection (2) of Section 249B in relation to the accounts for the financial year; and

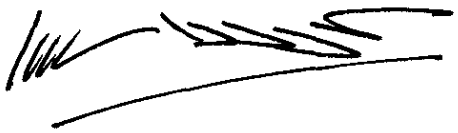
3. acknowledges his responsibility for:

(a) ensuring that the company keeps accounting records which comply with Section 221, and

(b) 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 the Companies Act, 1985 relating to accounts, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act, 1985, applicable to small companies in the preparation of the accounts, and has done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the board of director on 14 August 2001 and signed on its behalf by



I Wright
Director

Notes to the accounts

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

2 Leases

A five year petroleum and natural gas lease was entered into in June 1997.

3 Operating loss

	2000 £	1999 £
The operating loss is stated after charging:		
Directors' remuneration	**Nil**	Nil

4 Income from investments

Listed	**555**	555
Bank interest	**220**	218
	775	773

5 Tax on profit on ordinary activities

Canadian tax	**67**	63
Corporation tax	**-**	-
	67	63

Notes to the accounts (continued)

6 Dividends

	2000 £	1999 £
Dividend proposed	-	-

7 Mineral rights

Mineral rights are stated at cost.

8 Investments

	2000 £	1999 £
Listed investments	**6,855**	6,855
Unlisted investments	-	-
	6,855	6,855

Valuation
Listed investments – market value £7,373 *(1999 - £7,256)*

9 Share capital

	Authorised		Allotted, called up and fully paid	
	2000 No.	1999 No.	2000 £	1999 £
Ordinary shares of 5p each	**35,000**	35,000	**1,750**	1,750