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# The Alberta Estates Limited

**Director's report and accounts**
**for the year ended 31 December 2003**

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COMPANIES HOUSE 16/09/04

**The Alberta Estates Limited**

**Registered in Scotland - Company No 45014**

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| | |
|---|---|
| **Director** | Ian Wright |
| **Secretaries** | Henderson Loggie<br>Chartered Accountants<br>Royal Exchange<br>Panmure Street<br>Dundee<br>DD1 1DZ |

## Director's report

The director presents his report and accounts for the year ended 31 December 2003.

### 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 director at 31 December 2003 and his interest 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 31.12.03 Ordinary shares** | At 01.01.03 Ordinary shares |
|---|---|---|
| Ian Wright | **3,767** | 3,767 |

### Director's responsibilities for the accounts

Company law requires the director 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 director is 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)**

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**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
March 18 2004

## The Alberta Estates Limited

**Profit and loss account for the year ended 31 December 2003**

| | Notes | 2003 £ | 2002 £ |
|---|---|---|---|
| Income from petroleum and natural gas leases | 2 | - | - |
| Administrative expenses | | (955) | (873) |
| **Operating loss** | 3 | (955) | (873) |
| Income from investments | 4 | 450 | 700 |
| Gain on redemption of investments | | 85 | - |
| **(Loss)/profit on ordinary activities before taxation** | | (420) | (173) |
| Tax on profit/(loss) on ordinary activities | 5 | - | - |
| **(Loss)/profit for the financial year** | | (420) | (173) |
| Dividends | 6 | - | - |
| | | (420) | (173) |
| Retained profit brought forward | | 10,009 | 10,182 |
| **Retained profit carried forward** | | 9,589 | 10,009 |

There were no recognised gains or losses other than the loss for the year of £420 *(2002 - loss - £173).*

# The Alberta Estates Limited

## Balance sheet as at 31 December 2003

| | Notes | 2003 £ | 2002 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Mineral rights | 7 | **246** | 246 |
| Investments | 8 | **6,746** | 6,855 |
| | | **6,992** | 7,101 |
| **Current assets** | | | |
| Taxation | | **113** | 121 |
| Cash at bank | | **4,234** | 4,537 |
| **Net current assets** | | **4,347** | 4,658 |
| **Total assets less current liabilities** | | **11,339** | 11,759 |
| **Capital and reserves** | | | |
| Called up share capital | 9 | **1,750** | 1,750 |
| Profit and loss account | | **9,589** | 10,009 |
| | | **11,339** | 11,759 |

**Balance sheet as at 31 December 2003 (continued)**

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The director:

1. confirms that for the period ended 31 December 2003 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 18 March 2004 and signed on its behalf by

**I Wright**
Director

## Notes to the accounts

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### 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 and expired in June 2002.

### 3 Operating profit

| | 2003<br>£ | 2002<br>£ |
|---|---|---|
| The operating profit is stated after charging: | | |
| Directors' remuneration | **Nil** | Nil |

### 4 Income from investments

| | | |
|---|---|---|
| Listed | **324** | 555 |
| Bank interest | **126** | 145 |
| | **450** | 700 |

### 5 Tax on profit on ordinary activities

| | | |
|---|---|---|
| Canadian tax | - | - |
| Corporation tax | - | - |
| | - | - |

Notes to the accounts (continued)

## 6 Dividends

| | 2003 £ | 2002 £ |
|---|---|---|
| Dividend proposed | - | - |

## 7 Mineral rights

Mineral rights are stated at cost.

## 8 Investments

| | | |
|---|---|---|
| Listed investments | **6,746** | 6,855 |
| Unlisted investments | - | - |
| | **6,746** | 6,855 |

***Valuation***
Listed investments – market value £6,371 *(2002 - £7,078)*

## 9 Share capital

| | Authorised | | Allotted, called up and fully paid | |
|---|---|---|---|---|
| | **2003 No.** | 2002 No. | **2003 £** | 2002 £ |
| Ordinary shares of 5p each | **35,000** | 35,000 | **1,750** | 1,750 |