D E RESOURCES

LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR

1st NOVEMBER 2006 TO 31st OCTOBER 2007

WEDNESDAY

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COMPANIES HOUSE

REGISTERED NUMBER . SC 134128

D E RESOURCES LTD.

YEAR ENDED 31st OCTOBER 2007

DIRECTOR
D Thomas

COMPANY SECRETARY
Mrs C Thomas

REGISTERED OFFICE
101 Duthie Terrace,
Aberdeen,
AB10 7PT

INDEX TO ACCOUNTS

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1	Report of the Director
2	Profit and Loss Account
3	Balance Sheet
4 to 9	Notes to the Accounts

The following does not form part of the Statutory Accounts

10	Detailed Profit and Loss Account

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31st OCTOBER 2007

The Director presents the Annual Report of the affairs of the Company, together with the Accounts for the above year

PRINCIPAL ACTIVITY

The Company's principal activity during the year remained the provision of drilling engineering consultancy services to the onshore and offshore oil and gas industry

No goods were exported from the United Kingdom during the year

DIRECTOR

The Director during the year under review who was beneficially interested in the shares in the Company at the beginning and end of the year was

	Ordinary Shares of £ 1 each	
	31st October 2007	1st November 2006
D Thomas	1	1

POLITICAL OR CHARITABLE DONATIONS

No political or charitable donations were made during the year

The Director has taken advantage, in the preparation of the above report, of the exemptions applicable to small Companies conferred by Schedule 8 Part 2 of the Companies Act 1985

SIGNED ON BEHALF OF THE BOARD .

Date . 15th August 2008

Director .....

D. Thomas

D E RESOURCES LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2007

	Notes	2007 £	2006 £
TURNOVER		113,125	88,351
Administrative expenses		26,893	36,140
		86,232	52,211
Other Operating Income	2	33,435	19,676
OPERATING PROFIT	3	119,667	71,887
Interest Receivable	4	12,678	10,351
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		132,345	82,238
Tax on profit on ordinary activities	5	23,894	13,691
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		108,451	68,547
Dividends	6	57,900	66,800
RETAINED PROFIT FOR THE YEAR		50,551	1,747
Retained Profit brought forward		477,821	476,074
Retained Profit carried forward		£528,372	£477,821

All amounts relate to continuing activities
The Company realised no gains or losses other than the profit for the year

The notes set out on pages 4 to 9 form an integral part of these Accounts

D E RESOURCES LTD.

BALANCE SHEET 31st OCTOBER 2007

	Notes		2007 £		2006 £
FIXED ASSETS					
Tangible assets	9		1,143		1,305
Investments	10		227,104		218,865
			228,247		220,170
CURRENT ASSETS					
Debtors	11	16,765		22,218	
Cash at bank and in hand		313,351		254,747	
		330,116		276,965	
CREDITORS					
Amounts falling due within one year	12	29,989		19,312	
NET CURRENT ASSETS			300,127		257,653
TOTAL ASSETS LESS CURRENT LIABILITIES			£528,374		£477,823
CAPITAL AND RESERVES					
Called up Share Capital	13		2		2
Profit and Loss Account	15		528,372		477,821
			£528,374		£477,823

The Director has taken advantage, in the preparation of these financial statements, of the total exemption conferred by section 249A(1) Companies Act 1985 No notice of requirement for audit has been deposited by any member under section 249B(2) Companies Act 1985 in relation to the Company's Accounts for the year ended 31st October 2007 The Director acknowledges his responsibilities for both ensuring that the Company keeps accounting records which comply with section 221 Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31st October 2007 and of its profit for the year then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company The Director has taken advantage, in the preparation of these financial statements, of the exemptions conferred by section 246 Companies Act 1985 on the basis that the Company qualifies as a small Company

APPROVED ON BEHALF OF THE COMPANY :

Date · 15th August 2008

Director.. ....

D Thomas

The notes set out on pages 4 to 9 form an integral part of these Accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2007

1
ACCOUNTING POLICIES

a) Basis of accounting
These Accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards

b) Cash flow statement
The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small Company

c) Turnover
Turnover represents sales to external customers at invoiced amount less value added tax

d) Depreciation
Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business The annual depreciation rate and method is as follows

Equipment	15% Reducing balance

e) Deferred taxation
Provision is made for deferred taxation except where, in the opinion of the Director, it is not likely to become payable in the foreseeable future

2
OTHER OPERATING INCOME

	2007 £	2006 £
Income from Fixed Asset Investments in listed Companies	6,283	10,083
Gain on sale of Fixed Asset Investments in listed Companies	24,490	7,399
Excess VAT recovered	2,412	1,944
PAYE online filing incentive payment	250	250
	£33,435	£19,676

D E RESOURCES LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2007

3
OPERATING PROFIT

Operating profit is stated after charging	2007 £	2006 £
Administrative expenses including		
Depreciation of Equipment	202	230
Loss on sale of Equipment	71	1,528
Director's Remuneration	5,140	4,979

4
INTEREST RECEIVABLE

	2007 £	2006 £
Deposit Account Interest	12,675	10,328
Other Interest Receivable	3	23
	£12,678	£10,351

5
TAXATION

	2007 £	2006 £
U K Corporation Tax at 19% on the profit adjusted for tax purposes	9,277	12,549
U K Corporation Tax at 20% on the profit adjusted for tax purposes	13,840	0
Tax credit on U K dividends received	777	1,142
	£23,894	£13,691

6
DIVIDENDS

	2007	2006
Ordinary Shares paid £ 28,950 per share (2006 £ 33,400 per share)	£57,900	£66,800

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2007

7
DIRECTOR'S EMOLUMENTS

	2007	2006
Management Remuneration	£5,140	£4,979

During the year the Director loaned funds to the Company and the balance owing to the Director at 31st October 2007 was £ 382

During the year the Company made contributions to the personal pension of the Director to the value of £ 10,035

8
STAFF

	2007 £	2006 £
Aggregate amounts paid in respect of		
Salaries and Wages	5,140	4,979
Social Security Costs	0	0
Other Pension Costs	0	0
	£5,140	£4,979

The average number of persons employed during the year (including the Director) by the Company was 2

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2007

9
TANGIBLE FIXED ASSETS

	Equipment
COST	
As at 1st November 2006	1,837
Addition in year	111
Disposal in year	83
As at 31st October 2007	1,865
DEPRECIATION	
As at 1st November 2006	532
Charge in year	273
Disposal in year	83
As at 31st October 2007	722
NET BOOK VALUE	
As at 31st October 2007	£1,143
As at 31st October 2006	£1,305

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2007

10
FIXED ASSET INVESTMENTS

	Investments
COST	
As at 1st November 2006	218,865
Additions in year	61,538
Disposals in year	53,299
As at 31st October 2007	227,104
NET BOOK VALUE	
As at 31st October 2007	£227,104
As at 31st October 2006	£218,865

All investments included in the above are listed on the U K Stock Exchange and the total market value as at 31st October 2007 was £ 285,638

11
DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade Debtors	15,889	21,584
Prepayments	126	122
Accrued Income	750	512
	£16,765	£22,218

12
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
U K Corporation Tax	23,117	12,549
Value Added Tax	5,463	5,650
Other Creditors	1,027	918
Director's Current Account	382	195
	£29,989	£19,312

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2007

13
SHARE CAPITAL

	2007	2006
Authorised Share Capital Ordinary Shares of £ 1 each	£1,000	£1,000
Issued and Fully Paid Share Capital Ordinary Shares of £ 1 each	£2	£2

14
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the year	108,451	68,547
Dividends	57,900	66,800
Net addition to shareholders' funds	50,551	1,747
Opening shareholders' funds	477,823	476,076
Closing shareholders' funds	£528,374	£477,823

15
RESERVES

	Profit and Loss Account £
As at 31st October 2006	477,821
Profit for the year	50,551
As at 31st October 2007	£528,372

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2007

		2007		2006
		£		£
Turnover		113,125		88,351
Other Income				
Income from Fixed Asset Investments in listed Companies		6,283		10,083
Gain on sale of Fixed Asset Investments in listed Companies		24,490		7,399
Excess VAT recovered		2,412		1,944
PAYE online filing incentive payment		250		250
Deposit Account Interest		12,675		10,328
Corporation Tax repayment supplement		3		23
		159,238		118,378
Administrative expenses				
Salaries and Wages	5,140		4,979	
Travel and Subsistence	490		506	
Heating and Lighting	420		350	
Telephone	626		584	
Printing, Postage, Stationery and Advertising	648		769	
Insurance	442		453	
Accountancy	2,080		1,980	
Professional Fees	1,451		1,249	
Bank Charges	118		118	
Sundries	30		30	
Entertaining	0		100	
Depreciation of Equipment	202		230	
Loss on sale of Equipment	71		1,528	
Director's Remuneration				
D Thomas	5,140		4,979	
National Insurance Contributions	0		0	
Director's Pension Contributions	10,035		18,285	
Total administrative expenses		26,893		36,140
Net Profit before taxation		£132,345		£82,238