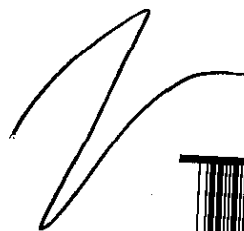


Abbreviated Financial Statements for the Year Ended 31 March 2000

for

Petrofocus Limited



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Petrofocus Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 March 2000

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Petrofocus Limited
Company Information
for the Year Ended 31 March 2000

DIRECTORS: I D Douglas
A Douglas

SECRETARY: Philip Gauld and Company

REGISTERED OFFICE: 18 Carden Place
Aberdeen
AB10 1UQ

REGISTERED NUMBER: 177713 (Scotland)

ACCOUNTANTS: Atholl Scott & Co
Chartered Accountants
Victoria House
Victoria Street
Aberdeen
AB10 1XB

Petrofocus Limited

Abbreviated Balance Sheet
31 March 2000

		31.3.00		31.3.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		13,151		18,434
CURRENT ASSETS:					
Stocks		1,500		1,500	
Debtors		17,558		16,263	
Cash at bank and in hand		5,862		12,684	
		24,920		30,447	
CREDITORS: Amounts falling due within one year		51,529		43,413	
NET CURRENT LIABILITIES:			(26,609)		(12,966)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(13,458)		£5,468
CAPITAL AND RESERVES:					
Called up share capital	3		20,002		20,002
Profit and loss account			(33,460)		(14,534)
Shareholders' funds			£(13,458)		£5,468

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 2000.

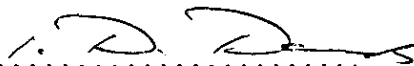
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

..... 

I D Douglas - DIRECTOR

Approved by the Board on 20.7.00

Petrofocus Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1999	25,288
Additions	1,386
	<u>26,674</u>
At 31 March 2000	<u>26,674</u>
DEPRECIATION:	
At 1 April 1999	6,854
Charge for year	6,669
	<u>13,523</u>
At 31 March 2000	<u>13,523</u>
NET BOOK VALUE:	
At 31 March 2000	<u>13,151</u>
At 31 March 1999	<u>18,434</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
21,000	Ordinary	1	<u>21,000</u>	<u>21,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
			£	£
20,002	Ordinary	1	<u>20,002</u>	<u>20,002</u>