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OIL BLACK OFFSHORE LIMITED
(Company Number: 178596)

DIRECTORS' REPORT AND ACCOUNTS

31 MARCH 2000

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COMPANIES HOUSE 26/07/00

Anderson Anderson & Brown
Chartered Accountants

OIL BLACK OFFSHORE LIMITED
DIRECTORS' REPORT

Directors: G Jericevich
P Jericevich

Secretary: P Jericevich

Registered office: Mill House, Pitcaple, Inverurie, Aberdeenshire

The directors submit their report and the accounts of the company for the year ended 31 March 2000.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £48,400 (1999 - £71,525), has been dealt with as shown in the profit and loss account. A dividend of £4,430 (1999 - £7,150) per share was paid during the year.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company is the provision of drilling consultancy services to the oil and gas industry.

The directors consider the result for the year to be satisfactory.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company during the year ended 31 March 2000 were as noted above.

According to the register maintained as required under the Companies Act 1985, the directors' interests in the share capital of the company during the year were as follows:

	Ordinary shares of £1 each
	2000 & 1999
G Jericevich	5
P Jericevich	5

By order of the board

Director



OIL BLACK OFFSHORE LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

OIL BLACK OFFSHORE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2000

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	Note	2000 £	1999 £
TURNOVER		68,366	98,270
Operating costs		7,907	7,705
OPERATING PROFIT	2	60,459	90,565
Taxation	3	12,059	19,040
PROFIT AFTER TAXATION		48,400	71,525
Dividends	4	44,300	71,500
PROFIT FOR THE FINANCIAL YEAR		£ 4,100	£ 25

The company has made no gains or losses other than as reported above.

Movements on reserves are set out in Note 9.

OIL BLACK OFFSHORE LIMITED
BALANCE SHEET – 31 MARCH 2000

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	Note	2000 £	1999 £
TANGIBLE FIXED ASSETS	5	2,399	-
CURRENT ASSETS			
Debtors	6	2,048	7,450
Cash at bank and in hand		16,473	10,717
		18,521	18,167
CREDITORS: <i>amounts falling due within one year</i>	7	16,718	18,065
NET CURRENT ASSETS		1,803	102
TOTAL ASSETS LESS LIABILITIES		£ 4,202	£ 102
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Profit and loss account	9	4,192	92
SHAREHOLDERS' FUNDS	9	£ 4,202	£ 102

In the directors' opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 2000. No members who are entitled to have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Signed on behalf of the board of directors


Director – G Jericevich

30/06/2000 Date

OIL BLACK OFFSHORE LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2000

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1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

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

(b) *Depreciation*

The cost of fixed assets is depreciated by equal monthly instalments over the expected useful lives of the assets as follows:

Computer equipment	3 years
Fixtures and fittings	4 years

(c) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

2. OPERATING PROFIT *is stated after charging:*

	2000	1999
Staff costs - salaries	<u>£ 3,400</u>	<u>£ 3,125</u>

One of the directors was the only employee of the company.

3. TAXATION *charge for the year comprises:*

	2000	1999
UK corporation tax	<u>£ 12,059</u>	<u>£ 19,040</u>

4. DIVIDENDS

	2000	1999
£4,430 (1999 - £7,150) per ordinary share paid in year	<u>£ 44,300</u>	<u>£ 71,500</u>

OIL BLACK OFFSHORE LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2000

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5. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Computer equipment	Total
COST AND NET BOOK AMOUNTS			
Additions and at 31 March 2000	<u>£ 894</u>	<u>£ 1,505</u>	<u>£ 2,399</u>

6. DEBTORS

	2000 £	1999 £
Trade debtors	-	7,440
Other debtors	10	10
Accrued income	1,980	-
Directors' loan account	58	-
	<u>£ 2,048</u>	<u>£ 7,450</u>

7. CREDITORS: *amounts falling due within one year*

	2000 £	1999 £
Corporation tax	12,059	1,165
Advance Corporation Tax	-	6,525
Value added tax	2,554	3,975
Accruals	1,125	6,400
Other creditors	980	-
	<u>£ 16,718</u>	<u>£ 18,065</u>

8. CALLED UP SHARE CAPITAL

	2000 & 1999
Authorised: 1,000 Ordinary shares of £1 each	<u>£ 1,000</u>
Allotted and called up: 10 ordinary shares of £1 each	<u>£ 10</u>

OIL BLACK OFFSHORE LIMITED
NOTES ON THE ACCOUNTS – 31 MARCH 2000

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**9. RECONCILIATION OF SHAREHOLDERS' FUNDS
AND MOVEMENTS ON RESERVES**

	Share capital £	Profit and loss account £	Total £
At 31 March 1998	10	67	77
Profit for year	-	71,525	71,525
Dividends	-	(71,500)	(71,500)
At 31 March 1999	10	92	102
Profit for year	-	48,400	48,400
Dividends	-	(44,300)	(44,300)
At 31 March 2000	£ 10	£ 4,192	£ 4,202

10. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors. Details of their interests in the share capital of the company are set out in the directors' report.

Transactions

There were no transactions with related parties other than the movement on the directors' loan account as detailed in Note 6.