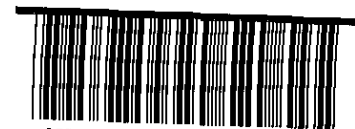


Abbreviated Financial Statements for the Year Ended 31 March 2002

for

Oil Black Offshore Limited



SGT S7EA5GW4 0741  
COMPANIES HOUSE 20/12/02

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for the Year Ended 31 March 2002

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Oil Black Offshore Limited

Company Information  
for the Year Ended 31 March 2002

**DIRECTORS:**

Grant Jericevich  
Patricia Jericevich

**SECRETARY:**

Patricia Jericevich

**REGISTERED OFFICE:**

Mill House  
Pitcaple  
Inverurie  
Aberdeenshire  
AB51 5DQ

**REGISTERED NUMBER:**

SC 178596 (Scotland)

**ACCOUNTANTS:**

J M Taylor  
Accountant & Business Consultants  
7 Constitution Street  
Inverurie  
Aberdeenshire  
AB51 4SQ

Oil Black Offshore Limited

Abbreviated Balance Sheet

31 March 2002

|                                                       |       | 31.3.02 |         | 31.3.01 |         |
|-------------------------------------------------------|-------|---------|---------|---------|---------|
|                                                       | Notes | £       | £       | £       | £       |
| <b>FIXED ASSETS:</b>                                  |       |         |         |         |         |
| Tangible assets                                       | 2     |         | 947     |         | 1,673   |
| <b>CURRENT ASSETS:</b>                                |       |         |         |         |         |
| Debtors                                               |       | 9,539   |         | 20,276  |         |
| Cash at bank                                          |       | 21,351  |         | 15,941  |         |
|                                                       |       | 30,890  |         | 36,217  |         |
| <b>CREDITORS:</b> Amounts falling due within one year |       | 31,916  |         | 22,640  |         |
| <b>NET CURRENT (LIABILITIES)/ASSETS:</b>              |       |         | (1,026) |         | 13,577  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>         |       |         | £(79)   |         | £15,250 |
| <b>CAPITAL AND RESERVES:</b>                          |       |         |         |         |         |
| Called up share capital                               | 3     |         | 10      |         | 10      |
| Profit and loss account                               |       |         | (89)    |         | 15,240  |
| <b>SHAREHOLDERS' FUNDS:</b>                           |       |         | £(79)   |         | £15,250 |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

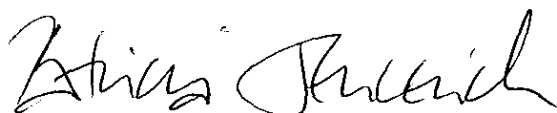
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:**



Patricia Jericevich - DIRECTOR

Approved by the Board on 13-12-02

The notes form part of these financial statements

**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 June 2002).

**Turnover**

Turnover represents net invoiced sales of services, 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.

|                       |           |
|-----------------------|-----------|
| Fixtures and fittings | - 4 years |
| Computer Equipment    | - 3 years |

**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.

**2. TANGIBLE FIXED ASSETS**

|                        | Total |
|------------------------|-------|
|                        | £     |
| <b>COST:</b>           |       |
| At 1 April 2001        |       |
| and 31 March 2002      | 3,125 |
| <b>DEPRECIATION:</b>   |       |
| At 1 April 2001        | 1,452 |
| Charge for year        | 726   |
| At 31 March 2002       | 2,178 |
| <b>NET BOOK VALUE:</b> |       |
| At 31 March 2002       | 947   |
| At 31 March 2001       | 1,673 |

**3. CALLED UP SHARE CAPITAL**

|                                  |          |         |                   |                   |
|----------------------------------|----------|---------|-------------------|-------------------|
| Authorised:                      |          |         |                   |                   |
| Number:                          | Class:   | Nominal | 31.3.02           | 31.3.01           |
|                                  |          | value:  | £                 | £                 |
| 1,000                            | Ordinary | £1      | 1,000             | 1,000             |
|                                  |          |         | <u>          </u> | <u>          </u> |
| Allotted, issued and fully paid: |          |         |                   |                   |
| Number:                          | Class:   | Nominal | 31.3.02           | 31.3.01           |
|                                  |          | value:  | £                 | £                 |
| 10                               | Ordinary | £1      | 10                | 10                |
|                                  |          |         | <u>          </u> | <u>          </u> |

**4. TRANSACTIONS WITH DIRECTORS**

The Directors own 100% of the company's Share Capital.