

NRG RESOURCES

LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR

1st FEBRUARY 2006 TO 31st JANUARY 2007

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COMPANIES HOUSE

REGISTERED NUMBER : SC 227813

NRG RESOURCES LTD.

YEAR ENDED 31st JANUARY 2007

DIRECTOR

M Cassidy

COMPANY SECRETARY

Mrs M A Cassidy

REGISTERED OFFICE

Suite C,
Woodburn House,
4/5 Golden Square,
Aberdeen,
AB10 1RD

INDEX TO ACCOUNTS

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The following does not form part of the Statutory Accounts

10	Detailed Profit and Loss Account
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REPORT OF THE DIRECTOR**FOR THE YEAR ENDED 31st JANUARY 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 petroleum engineering consultancy services to the onshore and offshore oil and gas industry together with general commercial trading

No goods were exported from the United Kingdom during the year, although a service was provided outside 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

	<u>31st January 2007</u>	Ordinary Shares of £ 1 each <u>1st February 2006</u>
M Cassidy	1	1

POLITICAL OR CHARITABLE DONATIONS

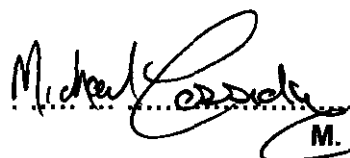
No political or charitable donations were made during the year

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 : 10th May 2007

Director


.....
M. Cassidy

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31st JANUARY 2007**

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
TURNOVER		176,904	177,160
Administrative expenses		65,740	65,459
		<u>111,164</u>	<u>111,701</u>
Other Operating Income	2	500	0
OPERATING PROFIT	3	<u>111,664</u>	<u>111,701</u>
Interest Receivable	4	359	367
		<u>112,023</u>	<u>112,068</u>
Interest Payable	5	0	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>112,023</u>	<u>112,067</u>
Tax on profit on ordinary activities	6	21,413	21,437
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>90,610</u>	<u>90,630</u>
Dividends	7	95,500	89,200
(LOSS)/RETAINED PROFIT FOR THE YEAR		<u>4,890</u>	<u>1,430</u>
Retained Profit brought forward		2,768	1,338
(Deficit)/Retained Profit carried forward		<u>£2,122</u>	<u>£2,768</u>

All amounts relate to continuing activities

The Company realised no gains or losses other than the loss for the year

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

BALANCE SHEET - 31st JANUARY 2007

	<u>Notes</u>	<u>2007</u> £	<u>2006</u> £
FIXED ASSETS			
Tangible assets	10	1,423	1,674
CURRENT ASSETS			
Debtors	11	17,766	18,443
Cash at bank and in hand		<u>21,554</u>	<u>14,511</u>
		<u>39,320</u>	<u>32,954</u>
CREDITORS			
Amounts falling due within one year	12	<u>42,863</u>	<u>31,858</u>
NET CURRENT (LIABILITIES)/ASSETS		3,543	1,096
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£2,120</u>	<u>£2,770</u>
CAPITAL AND RESERVES			
Called up Share Capital	13	2	2
Profit and Loss Account	15	2,122	2,768
		<u>£2,120</u>	<u>£2,770</u>

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 January 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 January 2007 and of its loss 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 · 10th May 2007

Director.....

M. Cassidy

.....
M. Cassidy

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 JANUARY 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
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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**

	<u>2007</u>	<u>2006</u>
PAYE online filing incentive payment	<u>£500</u>	<u>£0</u>

3**OPERATING PROFIT**

	<u>2007</u>	<u>2006</u>
Operating profit is stated after charging	<u>£</u>	<u>£</u>
Administrative expenses including		
Depreciation of Equipment	251	295
Loss on sale of Equipment	0	40
Director's Remuneration	<u>50,400</u>	<u>50,400</u>

NOTES TO THE ACCOUNTS**FOR THE YEAR ENDED 31st JANUARY 2007****4**
INTEREST RECEIVABLE

	<u>2007</u>	<u>2006</u>
Deposit Account Interest	<u>£359</u>	<u>£367</u>

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INTEREST PAYABLE

	<u>2007</u>	<u>2006</u>
On bank and other borrowings repayable within five years	<u>£0</u>	<u>£1</u>

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TAXATION

	<u>2007</u>	<u>2006</u>
U K Corporation Tax at 19% on the profit adjusted for tax purposes	<u>£21,413</u>	<u>£21,437</u>

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DIVIDENDS

	<u>2007</u>	<u>2006</u>
Ordinary Shares paid £ 47,750 per share (2006 £ 44,600 per share)	<u>£95,500</u>	<u>£89,200</u>

Interim and final dividends totalling £ 47,750 per ordinary share were paid in the period to 26th January 2007. At this time the Director believed sufficient profits to be available but the subsequent completion of Accounts for the year ended 31st January 2007 do not indicate adequate distributable profits.

NOTES TO THE ACCOUNTS**FOR THE YEAR ENDED 31st JANUARY 2007****8****DIRECTOR'S EMOLUMENTS**

	<u>2007</u>	<u>2006</u>
Management Remuneration	<u>£50,400</u>	<u>£50,400</u>

During the year the Director loaned funds to the Company and the balance owing to the Director at 31st January 2007 was £ 487

9**STAFF**

	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Aggregate amounts paid in respect of		
Salaries and Wages	5,015	4,867
Social Security Costs	0	0
Other Pension Costs	0	0
	<u>£5,015</u>	<u>£4,867</u>

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

NOTES TO THE ACCOUNTSFOR THE YEAR ENDED 31st JANUARY 2007

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TANGIBLE FIXED ASSETS

	<u>Equipment</u>
COST	
As at 1st February 2006	2,898
Additions in year	0
Disposals in year	0
As at 31st January 2007	<u>2,898</u>
DEPRECIATION	
As at 1st February 2006	1,224
Charge in year	251
Disposals in year	0
As at 31st January 2007	<u>1,475</u>
NET BOOK VALUE	
As at 31st January 2007	<u>£1,423</u>
As at 31st January 2006	<u>£1,674</u>

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DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Trade Debtors	17,668	18,350
Prepayments	65	65
Accrued Income	33	28
	<u>£17,766</u>	<u>£18,443</u>

NOTES TO THE ACCOUNTS**FOR THE YEAR ENDED 31st JANUARY 2007****12****CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Bank Overdraft	5,989	0
U K Corporation Tax	21,413	21,437
Value Added Tax	10,599	7,952
Other Taxes and Social Security	3,539	1,576
Other Creditors	836	744
Director's Current Account	487	149
	<u>£42,863</u>	<u>£31,858</u>

13**SHARE CAPITAL**

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

14**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Profit for the year	90,610	90,630
Dividends	95,500	89,200
Net (reduction from)/addition to shareholders' funds	<u>-4,890</u>	<u>1,430</u>
Opening shareholders' funds	2,770	1,340
Closing shareholders' funds	<u>£2,120</u>	<u>£2,770</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st JANUARY 2007

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RESERVES

	<u>Profit and Loss Account</u>
	<u>£</u>
As at 31st January 2006	2,768
(Loss for the year)	4,890
As at 31st January 2007	<u>-£2,122</u>

DETAILED PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31st JANUARY 2007**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Turnover	176,904	177,160
Other Income		
PAYE online filing incentive payment	500	0
Deposit Account Interest	359	367
	<u>177,763</u>	<u>177,527</u>
Administrative expenses		
Salaries and Wages	5,015	4,867
Travel and Subsistence	73	81
Training Courses	0	317
Medical	65	0
Heating and Lighting	240	0
Telephone	545	475
Insurance	788	788
Accountancy	1,880	1,730
Bank Charges	185	45
Bank Interest	0	1
Sundries	0	30
Gifts	489	503
Interest on Overdue Tax	0	60
Depreciation of Equipment	251	295
Loss on sale of Equipment	0	40
Director's Remuneration		
M Cassidy	50,400	50,400
National Insurance Contributions	5,809	5,828
	<u>65,740</u>	<u>65,460</u>
Total administrative expenses	65,740	65,460
Net Profit before taxation	<u>£112,023</u>	<u>£112,067</u>