

SC 230113

Rathlin Oil & Gas Limited

Accounts

For the year ended 31 October 2003



SCT SX99DVUS 1777
COMPANIES HOUSE 10/08/04

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COMPANIES HOUSE 10/08/04

Rathlin Oil & Gas Limited

Directors	C.J. Linskaill R. Blok M. Swartjes
Secreatry	E. Nielson
Company Number	SC230113
Registered Office	34 Albyn Place Aberdeen AB10 1FW
Business Address*	7 Queens Gardens Aberdeen AB15 4YD

* moved at 31.10.03

Rathlin Oil & Gas Ltd

Directors' Report

for the year ended 31st October 2003

The Directors submit their report and financial statements for the year ended 31st October 2004

Principal Activities

The principal activities of the company continued to be that of upstream hydrocarbon development

Directors

The following directors have held office since 1st November 2002

C.J. Linskaill

R. Blok

M. Swartjes

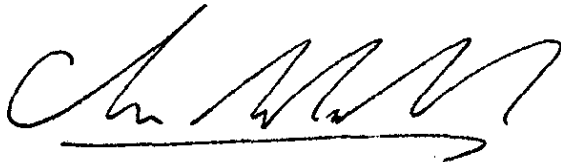
Directors Interest

The directors' interests on the shares of the company were as stated below

	Ordinary Shares of £1 each	
	<u>31/10/2003</u>	<u>01/11/2002</u>
C.J. Linskaill	1	1
R. Blok	1	1
M. Swartjes	1	1

This report has 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



C.J. Linskaill
Managing Director

Rathlin Oil & Gas Ltd
Profit and Loss Account
For the Year ended 31st October 2003

		2003	7 MONTH PERIOD TO 31 OCTOBER 2002
	Notes	£	£
TURNOVER	2	35826	
COST OF SALES		63166	
GROSS PROFIT/(Loss)		<u>-27340</u>	-
ADMINISTRATIVE EXPENSES		---	
OPERATING PROFIT/(LOSS)		(27340)	-
INTEREST PAYABLE		0	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	4	(27340)	-
TAXATION		-	-
PROFIT/(LOSS) FOR YEAR		(27340)	-
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		-	
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u>(27340)</u>	<u><u>-</u></u>

Rathlin Oil & Gas Ltd**Balance Sheet****As at 31st October 2003**

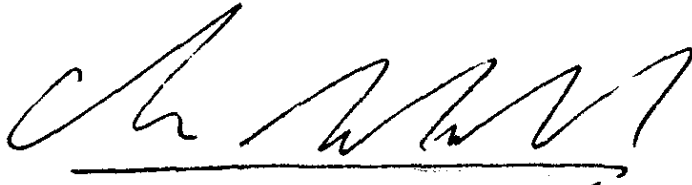
	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Fixed Assets	5	1794	-
Current Assets			
Bank Current Account		6407	
Debtors		200	200
VAT		133	
		<u>6740</u>	<u>200</u>
Current Liabilities			
Accruals		1341	-
Creditors		232	-
Directors' Loan Account	6	34101	-
		<u>35674</u>	<u>0</u>
Creditors: Amounts falling due within One Year		35674	
Creditors: Amounts falling due after more than one year		-	
Net Current Assets		(28934)	200
Total Assets less Current Liabilities		(27140)	200
		-	
Provision for Liabilities and Charges		-	
		-	
Deferred Taxation		-	
Capital and Reserves	5		
Called up Share Capital		200	200
Profit and Loss Account		(27340)	-
		<u>(27140)</u>	<u>200</u>

Rathlin Oil and Gas Ltd

In preparing these financial statements:

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A (1) of the Companies Act 1985.
- b) No notice has been deposited under Section 249B (2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for:
 - I) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - II) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to the company.

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

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

The financial statements were approved by the board on May 1st 2004

DIRECTOR

Notes to the Financial Statements For the year ended 31 October 2003

The financial statements are prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future and have therefore used the going concern basis in preparing the financial statements.

Turnover represents the amounts received and receivable in respect of consulting services provided during the year.

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

25% Straight line

4)	Operating Profit/(Loss)	2003	2002
		£	£
	<i>This is stated after charging:</i>		
	Depreciation	784	-

Net Book Value at 31 October 2002

5)	Share Capital	2003	2002
		£	£
	Ordinary Shares £1 each -		
	Authorised	10,000	10,000
	Issued and Fully Paid	<u>200</u>	<u>200</u>

Rathlin Oil and Gas Ltd

Notes to the Financial Statements Continued For the year ended 31st October 2003

		2003	2002
		£	£
6)	Creditors: Amount falling due within one year		
	Directors Loans		
	CHRISTIAN LINSKAILL	15721	
	REINOUD BLOK	10000	
	MARK SWARTJES	8380	
	Accruals	1341	
	Sundry Creditors	232	
		35674	
	Creditors: Amount falling due after one year	-	-

- 7) Contingent Liabilities**
The Company has no contingent liabilities as at 31st October 2003 (2002 -NIL)

	2003	2002
8) Capital Commitments		
Amounts authorised but not contracted	NIL	NIL
Amounts contracted but not provided	NIL	NIL

9) Statement of Movements on Profit and Loss Account

	Profit and Loss Account
As at 1st Novemeber 2002	200
Profit/(Loss) for Year	(27340)
As at 31st October 2003	-27140

Rathlin Oil and Gas Ltd

Trading Account For the year ended 31st October 2003

		2002 £
Recoverable Expenses		-
SCOTTISH ENTERPRISE	29724	
BANK INTEREST RECEIVED	108	
FEE INCOME	5994	
	<u>35826</u>	
<u>Less Expenditure</u>		
Opportunity Screening	19720	-
Overheads		
RENT	11187	
INSURANCE	788	
TELEPHONE	1426	
STATIONERY, POSTAGE AND PRINTING	1644	
COMPUTER EXPENSES	1421	
TRAVEL	9307	
ENTERTAINING	456	
WEB AND EMAIL COSTS	139	
SERVICES	3325	
GENERAL EXPENSES	5591	
	<u>35284</u>	-
Legal Fees	5300	-
Accountancy Fees	2010	-
Bank Charges	68	-
Depreciation	784	-
TOTAL	<u>63166</u>	
Profit/(Loss) for Year	<u><u>(27340)</u></u>	