

Rathlin Oil & Gas Limited

Accounts

(REVISED 16TH SEPT 2005)

For the year ended 31st October 2004



Rathlin Oil & Gas Limited

Directors	C.J. Linskaill
Secretary	Stronach Corporate
Company Number	SC230113
Registered Office	34 Albyn Place Aberdeen AB10 1FW
Business Address*	3 Falcon Gardens Edinburgh EH10 4AP

Rathlin Oil & Gas Ltd

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Rathlin Oil & Gas Ltd

Directors' Report

for the year ended 31st October 2004

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 2003

C.J. Linskaill

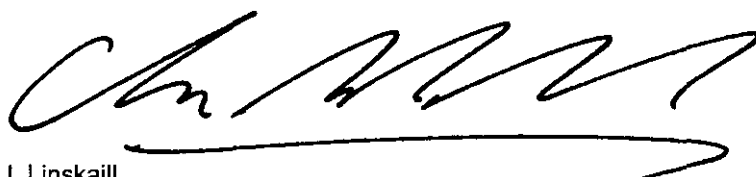
Directors Interest

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

	Ordinary Shares of £1 each	
	<u>31/10/2004</u>	<u>01/11/2003</u>
C.J. Linskaill	185	1
(Reinoud Blok*)	15	1 * retired

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 2004**

		2004	Year to 31st October 2003
	Notes	£	£
TURNOVER	2	10,165	35826
COST OF SALES		6,364	63166
GROSS PROFIT/(Loss)		3,801	-27340
ADMINISTRATIVE EXPENSES		0	
OPERATING PROFIT/(LOSS)		3,801	-27340
INTEREST PAYABLE		0	0
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	4	3,801	-27340
TAXATION		-	-
PROFIT/(LOSS) FOR YEAR		3,801	-27340
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		-27,340	
RETAINED PROFIT/(LOSS) CARRIED FORWARD		-23,539	-

Rathlin Oil & Gas Ltd**Balance Sheet****As at 31st October 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
Fixed Assets	5	1,346	1794
Current Assets			
Bank Current Account		4514	6407
Debtors		0	200
VAT		0	133
		<u>4514</u>	<u>6740</u>
Current Liabilities			
Accruals		0	1341
Creditors	6i	1000	232
Directors' Loan Account	6ii	27758	34101
VAT		440	
		<u>29198</u>	<u>35674</u>
Creditors: Amounts falling due within One Year		29198	
Creditors: Amounts falling due after more than one year		-	
Net Current Assets		-24,684	200
Total Assets less Current Liabilities		-23,339	200
		-	
Provision for Liabilities and Charges		-	
		-	
Deferred Taxation		-	
		-	
<u>Capital and Reserves</u>	5		
Called up Share Capital		200	200
Profit and Loss Account		-23,539	-
		<u>-23,339</u>	<u>200</u>

Rathlin Oil and Gas Ltd

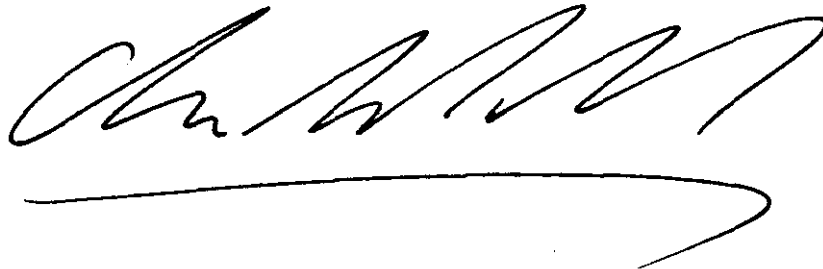
In preparing these financial statements:

- 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

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

DIRECTOR

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the bottom.

Rathlin Oil and Gas Ltd

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

1) Accounting Convention

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.

2) Income

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

3) Tangible Fixed Assets and Depreciation

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:

Computer equipment 25% Straight line

	2004 £	2003 £
4) Operating Profit/(Loss)		
This is stated after charging:		
Depreciation	784	-

5) Fixed Asset Schedule

COST

As at 1 November 2003	1794
Additions (computer equipment)	0
Disposals	0
Cost as at 31 October 2004	<u>1794</u>

DEPRECIATION

As at 1 November 2003	784
Disposals	0
Charge for the year	449
As at 31 October 2004	<u>1232.5</u>

Net Book Value at 31 October 2004	<u>1,346</u>
Net Book Value at 1 November 2003	<u>1794</u>

	2004 £	2003 £
5) Share Capital		
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

		2004	2003
		£	£
6)	Creditors: Amount falling due within one year		
	Directors Loans		
	CHRISTIAN LINSKAILL	12,721	15721
	REINOUD BLOK	6,657	10000
	MARK SWARTJES	8,380	8380
	Accruals	0	
	Sundry Creditors (bridging loan)	1000	
		28758	
	Creditors: Amount falling due after one year	-	-
7)	Contingent Liabilities		
	The Company has no contingent liabilities as at 31st October 2004 (2003 -NIL)		
		2004	2003
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 November 2003	-27140	
	Profit/(Loss) for Year	3,801	
	As at 31st October 2004	-23338.76	

Rathlin Oil and Gas Ltd**Trading Account
For the year ended 31st October 2004**

	2,004	2003
	£	£
Recoverable Expenses		-
Weiach Project	8,268	
Tracs	1,897	
FEE INCOME	10,165	35826

Less Expenditure

Opportunity Screening	2,182	19720
Overheads		
RENT	0	11187
INSURANCE	0	788
IT/INFORMATION	349	1421
TRAVEL	897	9307
OFFICE ADMIN, TELEPHONE, GENERAL EXPENSES	1,506	3070
WEB AND EMAIL COSTS	227	139
ENTERTAINING	341	456
SERVICES	0	3325
GENERAL EXPENSES	0	5591
	3,320	35,284
Legal Fees	290	5300
Accountancy Fees	0	2010
Bank Charges	123	68
Depreciation	449	784
TOTAL	6,364	63166
Profit/(Loss) for Year	3,801	