

SC230113

Rathlin Oil & Gas Limited

Accounts

For the year ended 31st October 2007



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

Directors' Report

for the year ended 31st October 2007

The Directors submit their report and financial statements for the year ended 31st October 2007

Principal Activities

The main activity of the company comprises providing upstream hydrocarbon consultancy, through Rathlin O & G Ltd's beneficial holding and being a principal partner in Weisenborn Linskaill & Associates. The accounts here consolidate the Rathlin share of the WL accounts.

Directors

The following directors have held office since 1st November 2007

C J Linskaill

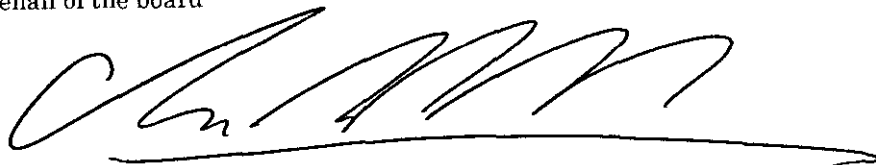
Directors Interest

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

	Ordinary Shares of £1 each	
	<u>31/10/2007</u>	<u>01/11/2006</u>
C J Linskaill	185	185

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as revised by the Companies Act 2006, 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 2007**

		2007	2006
	Notes	£	£
TURNOVER	2	4,614	8,906
COST OF SALES		3,574	4,306
GROSS PROFIT/(Loss)		<u>1,041</u>	<u>4600</u>
ADMINISTRATIVE EXPENSES			
OPERATING PROFIT/(LOSS)		1,041	4600
INTEREST PAYABLE			0
INTEREST RECEIVED		181	88
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX	4	1,222	4687
TAXATION		0	0
PROFIT/(LOSS) FOR YEAR		1,222	4687
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		22,186	26876
RETAINED PROFIT/(LOSS) CARRIED FORWARD		<u>-20,964</u>	<u>22,186</u>

Rathlin Oil & Gas Ltd
Balance Sheet
As at 31st October 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
Fixed Assets	5	1,443	758
Current Assets			
Bank Accounts		14360	11817
Debtors		0	0
		0	0
		<u>14360</u>	<u>11817</u>
Current Liabilities			
Accruals			0
Creditors	7i	0	1000
Directors' Loan Account	7ii	36567	33560
		<u>36,567</u>	<u>34560</u>
Creditors Amounts falling due within One Year		36567	
Creditors Amounts falling due after more than one year			
Net Current Assets		22,207	22,744
Total Assets less Current Liabilities		20,764	21,986
Provision for Liabilities and Charges			
Deferred Taxation			
Capital and Reserves	6		
Called up Share Capital		200	200
Profit and Loss Account		-20,964	22,186
		<u>20,764</u>	<u>21,986</u>

Rathlin Oil and Gas Ltd

In preparing these financial statements

- a) The directors are of the opinion that the company is entitled to exemption from audit conferred by Section 249A (1) of the Companies Act 1985 as revised 2006
- b) No notice has been deposited under Section 249B (2) of the Companies Act 1985, as revised 2006 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, as revised 2006 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, as revised by the 2006 Act, applicable to small companies

The financial statements were approved by the board on May 1st 2008

DIRECTOR

A handwritten signature in black ink, consisting of a series of 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 2007

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

	2007 £	2006 £
4) Operating Profit/(Loss)		
This is stated after charging		
Depreciation	449	253

5) Fixed Asset Schedule

COST

As at 1 November 2006

1458

Additions (computer equipment)

1,134

Disposals (computer equipment)

559

Cost as at 31 October 2007

3601

DEPRECIATION

As at 1 November 2006

1709

Charge for the year

449

As at 31 October 2007

2158

Net Book Value at 31 October 2007

1443

Net Book Value at 1 November 2006

870

6) Share Capital

Ordinary Shares £1 each

Authorised

Issued and Fully Paid

2007
£

2006
£

10,000

10,000

200

200

Rathlin Oil and Gas Ltd

Notes to the Financial Statements Continued For the year ended 31st October 2007

		2007	2006
		£	£
7)	Creditors Amount falling due within one year		
	Directors Loans		
	CHRISTIAN LINSKAILL	21,530	18,522
	REINOUD BLOK	6,657	6,657
	MARK SWARTJES*	8,380	8,380
	* resigned		
	Accruals	0	
	Sundry Creditors (bridging loan)	0	
		36,567	

Creditors Amount falling due after one year

8) Contingent Liabilities

The Company has no contingent liabilities as at 31st October 2007 (2006 NIL)

	2007	2006
9) Capital Commitments		
Amounts authorised but not contracted	NIL	NIL
Amounts contracted but not provided	NIL	NIL

10) Statement of Movements on Profit and Loss Account

	Profit and Loss Account
As at 1st November 2006	22,186
Profit/(Loss) for Year	1,222
As at 31st October 2007	-20,964

Rathlin Oil and Gas Ltd**Trading Account
For the year ended 31st October 2007**

	2,007 £	2006 £
Recoverable Expenses		
BANK INTEREST RECEIVED	181	88
FEE INCOME	<u>4,614</u>	<u>8,906</u>
	4,795	84
<u>Less Expenditure</u>		
Opportunity Screening	0	0
Overheads		
RENT	0	0
INSURANCE	0	0
IT/INFORMATION	1,324	120
TRAVEL	588	318
OFFICE ADMIN, TELEPHONE, GENERAL EXPENSES	849	93
WEB AND EMAIL COSTS	263	263
ENTERTAINING	54	50
TRAINING	0	3164
SERVICES	0	0
GENERAL EXPENSES	<u>0</u>	<u>0</u>
	3,078	4,008
Legal Fees	0	0
Accountancy Fees	0	0
Bank Charges	46	44
Depreciation	<u>449</u>	<u>253</u>
TOTAL	3,574	4306
Profit/(Loss) for Year	1,222	4687