

**NOVUS UK (MALACCA STRAIT) LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**31 DECEMBER 2004**

**Registered Number 509336**



**NOVUS UK (MALACCA STRAIT) LIMITED**

**Company No. 509336**

**BALANCE SHEET AS AT 31 DECEMBER 2004**

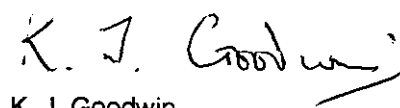
	NOTES	2004 US\$'000	2003 US\$'000
<b>Current Assets</b>			
Debtors	6	21	7,499
<b>Total Current Assets</b>		21	7,499
<b>Current Liabilities</b>			
Creditors – amounts falling due within one year	7	-	(28)
<b>Net Current Assets</b>		21	7,471
<b>Total Assets Less Current Liabilities</b>		21	7,471
Provisions for liabilities and charges		-	-
		21	7,471
<b>Represented by:</b>			
<b>Capital and Reserves</b>			
Called up share capital	8	8	8
Profit and loss account	10	13	7,463
<b>Shareholders' Funds – Equity Interest</b>		21	7,471

- (a) For the year ended 31 December 2004 the company was entitled to exemption under section 249A(1) Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) Companies Act 1985
- (c) The directors acknowledge their responsibility for :
- (i) ensuring the company keeps accounting records which comply with section 221 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, and of its result for the financial year, in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of the Companies Acts relating to accounts, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors

on 5 December 2005, and signed on its behalf by:



K. J. Goodwin  
Director

The notes on pages 2 to 4 are an integral part of this Balance Sheet.

**NOVUS UK (MALACCA STRAIT) LIMITED**

**Company No. 509336**

**Notes to the Accounts**

**1) Principal Accounting Policies**

The accounts have been prepared with applicable Accounting Standards in the United Kingdom.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and with the preceding year is set out below.

**(a) Basis of preparation of accounts**

The accounts are prepared under the historical cost convention and in accordance with the applicable UK accounting standards.

The Company has taken advantage of the exemption given in FRS 1 (Revised) "Cash Flow Statements" not to prepare a cash flow statement as a consolidated cash flow statement, which includes the cash flows of the Company, has been published by the Ultimate Parent Undertaking.

**(b) Deferred taxation**

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date where transaction of events have occurred at that date that will result in an obligation to pay more, or a right to pay less taxation in the future.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**(c) Foreign currencies**

Transaction in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences arising on re-translation are taken to the profit and loss account.

**2) Related Party Transactions**

Certain services were provided by Novus Management Services Pty Limited, a related company. No service charge has been made and included in the accounts to reflect the services provided by that company in 2004 (2003: US\$ 27,746)

**3) Employee Information**

The Company has no employees, other than directors, during 2004 and 2003.

**4) Directors' Remuneration**

The Directors who served during the year ended 31 December 2004 received no fees or remuneration for their services as directors of the Company (2003 - Nil).

Mesrs. Goodwin, Hornabrook and Mangunkusumo are directors of Novus UK (Indonesian Holdings) Ltd., the immediate parent undertaking. Mr. Mangunkusumo is a director of PT Medco Energi Internasional Tbk (Medco), the ultimate parent company at 31 December 2004. Accordingly his and his families' interests in the ordinary shares of the company are disclosed in its accounts.

**NOVUS UK (MALACCA STRAIT) LIMITED**

**Company No. 509336**

**Notes to the Accounts (continued)**

**5) Tax on Profit on Ordinary Activities**

***Current Tax***

There was no tax charge in 2004 (2003: nil) as the Company has not traded since 2003.

***Factors affecting the tax charge for the year.***

	<b>2004 US\$'000</b>	<b>2003 US\$'000</b>
Profit on ordinary activities before tax	-	26
Profit on ordinary activities multiplied by the standard rate of corporation tax in Indonesia of 45% in 2004 (2003 : 45%)	-	12
<i>Effect of:</i>		
Group Relief Claimed	-	(12)
Current tax charge for the period	-	-

**6) Debtors**

	<b>2004 US\$'000</b>	<b>2003 US\$'000</b>
Others	21	7,499

**7) Creditors – Amounts Falling Due Within One Year**

	<b>2004 US\$'000</b>	<b>2003 US\$'000</b>
Trade	-	28

**8) Share Capital**

	<b>2004 US\$'000</b>	<b>2003 US\$'000</b>
Authorised, allotted, called up and fully paid 5000 ordinary Shares of £1 translated at the 31 December 1982 rate of exchange of US\$1.62/£1	8	8

**9) Ultimate Parent Undertaking**

The Directors regard PT Medco Energi Internasional Tbk, a company incorporated and listed on the Jakarta Stock Exchange, Indonesia, as the ultimate parent undertaking as at 31 December 2004 and whose principal place of business is at 16th Floor Graha Niaga, Jl. Jendral Sudirman, Kav. 58, Jakarta 12190, Indonesia. The consolidated accounts of the Group are available to the public and may be obtained from that address.

The Company's immediate parent undertaking is Novus UK (Indonesian Holdings) Limited, a company incorporated in England and Wales.

**NOVUS UK (MALACCA STRAIT) LIMITED**

Company No. 509336

**Notes to the Accounts (continued)****10) Profit and Loss Account**

	<b>2004 US\$'000</b>	<b>2003 US\$'000</b>
At 1 January	7,463	7,437
Profit for the year	-	26
Dividends	(7,450)	-
At 31 December	13	7,463

**11) Reconciliation of Movements in Shareholders' Funds**

	<b>2004 US\$'000</b>	<b>2003 US\$'000</b>
At 1 January	7,471	7,445
Profit for the year	-	26
Dividends	(7,450)	-
At 31 December	21	7,471

**12) Significant Event**

A takeover offer in respect of Novus Petroleum Limited ("NPL") was announced on 22 December 2003 by PT Medco Energi Internasional Tbk ("Medco"), a company listed on the Jakarta Stock Exchange in Jakarta Indonesia. On 20 August 2004, Medco acquired ownership of 100% of the shares of NPL. Accordingly, the ultimate parent undertaking is now different to that which existed at 31 December 2003.