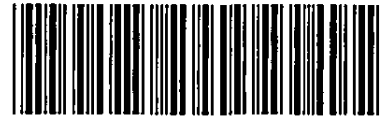


NOVUS UK (MALACCA STRAIT) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2007

TUESDAY



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COMPANIES HOUSE

Registered Number 509336

NOVUS UK (MALACCA STRAIT) LIMITED

Company No. 509336

Directors' Report

The Directors present their annual report and accounts for the year ended 31 December 2007

Principal Activity and Review of Business

Effective 31 December 2002, the company sold its interest in the Malacca Strait PSC for an amount of \$6 494m. The company no longer trades and holds no assets.

It is the intention of the directors that the Company will be dissolved when appropriate unless previously sold.

Dividends

During the year no dividends were paid or declared.

Fixed Assets

The Company holds no tangible fixed assets.

Likely Future Developments

As previously noted, the directors intend to dissolve the Company when appropriate.

Subsequent Events

The directors have been notified that the ultimate parent company, PT Medco Energi Internasional Tbk, is considering an offer for its wholly owned subsidiary company, Medco Kakap Holdings Pte Ltd, whose wholly owned subsidiary companies include Novus UK (Malacca Strait) Ltd.

Directors and their Interests

The Directors who served during the year were

James T Hornabrook
Keith J Goodwin

Neither of the Directors had any interest in the shares of the Company at 31 December 2007 or at the date of signing this report.

Auditors

Ernst & Young LLP was re-appointed as the Company's auditor in accordance with the elective resolution passed by the Company under section 386 of the Companies Act 1985.

For the year ended 31 December 2007 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985.

By order of the Board



K J Goodwin
Secretary
34 South Molton Street
LONDON W1K 5RG

30 June 2008

NOVUS UK (MALACCA STRAIT) LIMITED

Company No. 509336

Statement of Directors' Responsibilities in Respect of the Accounts

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 profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Acts relating to accounts, so far as applicable to the company

NOVUS UK (MALACCA STRAIT) LIMITED

Company No. 509336

Profit and Loss Account

For the Year Ended 31 December 2007

| | NOTES | 2007 US\$'000 | 2006 US\$'000 |
|--|--------------|--------------------------|--------------------------|
| Discontinued Operations | 2 | | |
| Operating Costs | | - | - |
| Profit / (Loss) for the year | | - | - |
| Dividends | | - | - |
| Retained profit / (accumulated loss) for the year | | - | - |

During 2002, the company disposed of its interest in the Malacca Strait PSC, the management of this interest having represented its principal business activity

The notes on pages 5 and 6 are an integral part of this profit and loss account

NOVUS UK (MALACCA STRAIT) LIMITED
Company No 509336
BALANCE SHEET AS AT 31 DECEMBER 2007

| | <u>NOTES</u> | <u>2007 US\$'000</u> | <u>2006 US\$'000</u> |
|---|--------------|--------------------------|--------------------------|
| Current Assets | | | |
| Debtors | 8 | 21 | 21 |
| Total Current Assets | | 21 | 21 |
| Current Liabilities | | | |
| Creditors – amounts falling due within one year | | - | - |
| Net Current Assets | | 21 | 21 |
| Total Assets Less Current Liabilities | | 21 | 21 |
| Provisions for liabilities and charges | | - | - |
| | | 21 | 21 |
| Represented by. | | | |
| Capital and Reserves | | | |
| Called up share capital | 10 | 8 | 8 |
| Profit and loss account | 12 | 13 | 13 |
| Shareholders' Funds – Equity Interest | | 21 | 21 |

- (a) For the year ended 31 December 2007 the company was entitled to exemption from audit under section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for -
- (i) ensuring 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, and of its profit or loss for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the Board of Directors
On 30 June 2008, and signed on its behalf by



K J Goodwin
Director

The notes on pages 5 and 6 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) Discontinued Operations

During 2002, the company sold its interest in the Malacca Strait PSC. Management of this interest constituted the company's principal business activity

3) Related Party Transactions

Certain services were provided by PT Medco Energi Internasional Tbk (Medco), a related company. No service charge has been made and included in the accounts to reflect the services provided by that company in 2007

4) Employee Information

The Company had no employees, other than directors, during 2007 and 2006

5) Directors' Remuneration

The Directors who served during the year ended 31 December 2007 received no fees or remuneration for their services as directors of the Company (2006 - Nil)

Mesrs Goodwin and Hornabrook are directors of Novus UK (Indonesian Holdings) Ltd, the immediate parent undertaking

7) Tax on Profit on Ordinary Activities

There was no tax charge in 2007 (2006 nil) as the Company has not traded since 2003

8) Debtors

| | 2007 US\$'000 | 2006 US\$'000 |
|--------|--------------------------------|--------------------------------|
| Others | <u>21</u> | <u>21</u> |

NOVUS UK (MALACCA STRAIT) LIMITED

Company No. 509336

Notes to the Accounts (continued)**9) Creditors – Amounts Falling Due Within One Year**

| 2007 US\$'000 | 2006 US\$'000 |
|------------------|------------------|
| - | - |

10) Share Capital

| 2007 US\$'000 | 2006 US\$'000 |
|--|------------------|
| 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 |

11) 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 2007 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.

12) Profit and Loss Account

| | 2007 US\$'000 | 2006 US\$'000 |
|------------------------------|------------------|------------------|
| At 1 January | 13 | 13 |
| Profit / (Loss) for the year | - | - |
| Dividends | - | - |
| At 31 December | 13 | 13 |

13) Reconciliation of Movements in Shareholders' Funds

| | 2007 US\$'000 | 2006 US\$'000 |
|------------------------------|------------------|------------------|
| At 1 January | 21 | 21 |
| Profit / (Loss) for the year | - | - |
| Dividends | - | - |
| At 31 December | 21 | 21 |

14) Subsequent Events

The directors have been notified that the ultimate parent company, PT Medco Energi Internasional Tbk, is considering an offer for its wholly owned subsidiary company, Medco Kakap Holdings Pte Ltd, whose wholly owned subsidiary companies include Novus UK (Malacca Strait) Ltd.