

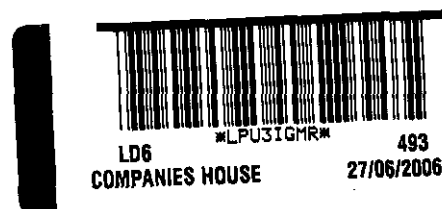
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**PETROSWEDE UK LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 2005**

**REGISTERED NUMBER 1191501**



**Petroswede UK Limited**  
**Year ended 31 December 2005**

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## **DIRECTORS' REPORT**

The directors present their annual report and the audited accounts for the year ended 31 December 2005.

## **PRINCIPLE ACTIVITIES AND MAIN EVENTS**

The company did not trade during the year.

## **DIRECTORS AND DIRECTORS' INTERESTS**

The directors who served during the year were:


M. Schmeitzner  
J. Hagen  
S-E Zachrisson

None of the directors held any beneficial interest in the shares of the company or the ultimate parent company during the year.

## **GROUP ACCOUNTS**

A copy of the group accounts is available from the parent company, Svenska Petroleum Exploration AB at Sandhamnsgatan 51, P. O. Box 27823, S-11593 Stockholm, Sweden.

By order of the board



Jan Hagen  
Director

Date:  16/6-06

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Year ended 31 December 2005

## PROFIT AND LOSS ACCOUNT

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those financial years the company made neither a profit nor a loss. In both the current financial year and preceding financial year the company had no other recognised gains or losses.

## BALANCE SHEET

	Note	2005 £	2004 £
<b>Current assets</b>			
Debtors:			
Amount owed by group undertaking		<u>3</u>	<u>3</u>
<b>Capital and Reserves</b>			
Called up share capital	3	<u>3</u>	<u>3</u>

The notes on page 4 form an integral part of these accounts.

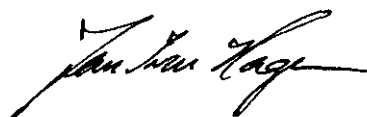
For the year ended 31 December 2005, the company was entitled to exemption under section 249 AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249 (B) (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps accounting records that comply with section 221 and;
- (ii) preparing accounts that give a true and fair view of the state of affairs 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, 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 16/6-06 .....  
and signed on their behalf by:

  
Jan Hagen  
Director

## NOTES TO THE ACCOUNTS

### 1 Accounting policies

#### *Accounting standards and convention*

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

The company did not trade during the year

### 2 DIRECTORS REMUNERATION

None of the directors received any remuneration.

### 3 SHARE CAPITAL

	2005 £	2004 £
<i>Authorised share capital</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>3</u>	<u>3</u>

### 4 RELATED PARTIES

As the company is a wholly owned subsidiary of Svenska Petroleum Exploration AB, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the Petroswede AB Group.

### 5 ULTIMATE PARENT COMPANY

Petroswede UK Limited is owned by Svenska Petroleum Exploration AB, a company incorporated in Sweden. Petroswede UK Limited's ultimate parent company is Petroswede AB, a company also incorporated in Sweden.

Consolidated accounts for the group are available from the company secretary of Petroswede AB at the registered address of Sandhamnsgatan 51, P. O. Box 27823, S-11593 Stockholm, Sweden.