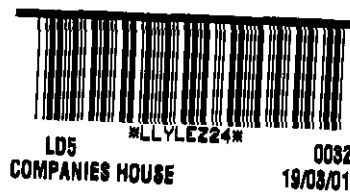


**PETROSWEDE UK LIMITED**

**Directors' report and accounts**

**31 December 2000**

**Registered number 1191501**

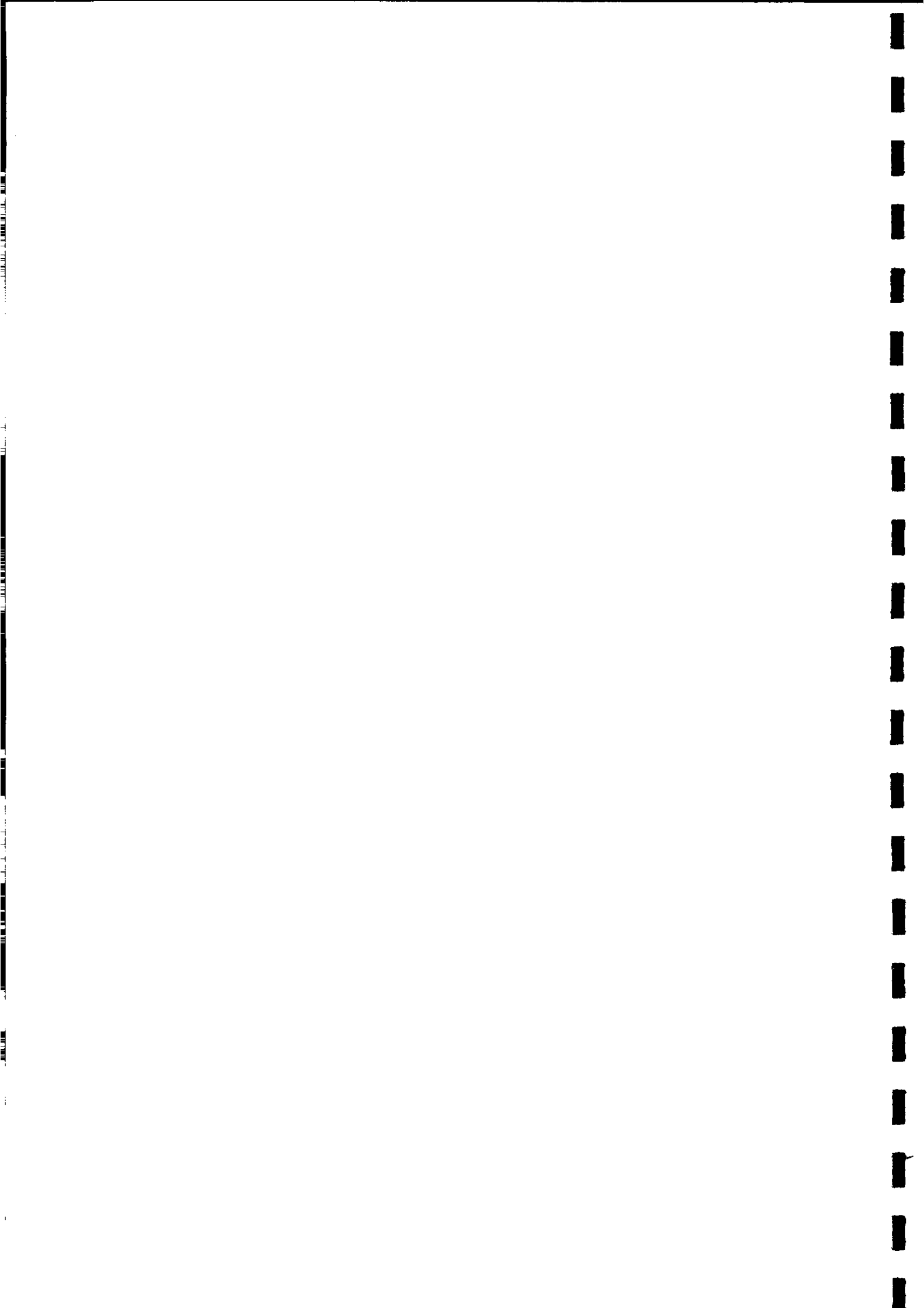




**Petroswede UK Limited**

**Directors' report and financial statements**

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## **Petroswede UK Limited**

### **Directors' report**

The directors present their annual report and the audited accounts for the year ended 31 December 2000.

### **Ownership of the parent company**

The company is 100 percent owned by Svenska Petroleum Exploration AB. Svenska Petroleum Exploration AB is 100 percent owned by Corral Petroleum Holdings AB.

Corral Petroleum Holdings AB, Svenska Petroleum Exploration AB, and Preem Petroleum AB are incorporated in Sweden.

### **Principal 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  
B Grossi  
J Hagen  
S-E Zachrisson

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

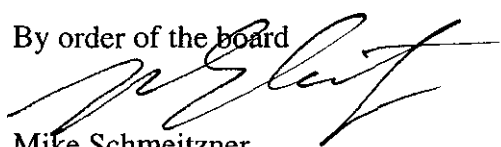
### **Group accounts**

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

### **Auditors**

In accordance with S385 of the companies act 1985, a resolution for the re-appointment of KPMG as auditors of the company, is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
Mike Schmeitzner  
Director

Date:

7<sup>th</sup> March 2001

**Petroswede UK Limited**

**Auditors' Report to the members of Petroswede UK Limited**

We have audited the financial statements on pages 4 to 5

*Respective responsibilities of directors and auditors*

As described on page 2 the directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion based on our audit, on those statements and to report our opinion to you.

*Basis of opinion*

We conduct our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

*Opinion*

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG  
London  
Chartered Accountants  
Registered Auditors

Date 9 March 2001

**Petroswede UK Limited**

**Balance sheet  
as at 31 December 2000**

	Note	2000 £	1999 £
<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>

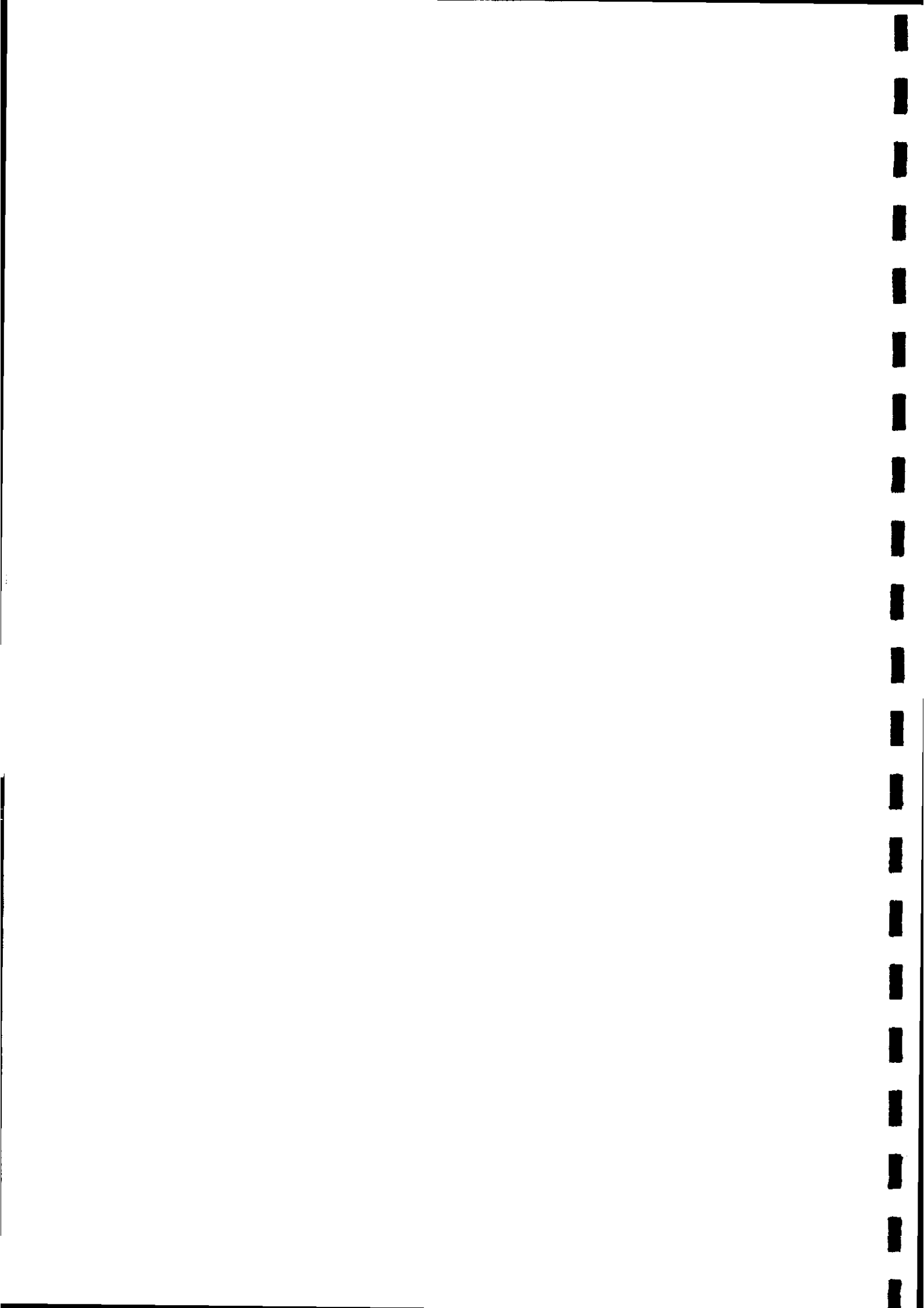
The following notes on page 5 form an integral part of these accounts.

These accounts were approved by the board of directors on  
and were signed on its behalf by:

*7<sup>th</sup> March 2001*



**Mike Schmeitzner**  
Director





# Petroswede UK Limited

## Notes

### 1 Accounting policies

#### *Accounting standards and convention*

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

### 2 Profit and loss account

The company did not trade during the year, has received no income and incurred no expenditure, and consequently has made neither a profit nor a loss for the year.

3 Share capital	2000 £	1999 £
<i>Authorised share capital:</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Share capital allotted, called up and fully paid:</i>		
Ordinary shares of £ 1 each	<u>3</u>	<u>3</u>

### 4 Result for the year

No emoluments were paid to directors by the company during the year (1999 £nil)

The auditors' remuneration is borne by the parent company.

### 5 Ultimate parent company

Petroswede UK Limited is owned by Svenska Petroleum Exploration AB, a company registered in Sweden. Petroswede UK Ltd's ultimate parent company is Petroswede AB, a company also incorporated in Sweden. Consolidated accounts for the group are available from Petroswede AB's registered address at Sandhamnsgatan 51, P.O. Box 27823, S-11593 Stockholm, Sweden.

