

Company Registration No. 1478867 (England and Wales)

**ANGLO-AMERICAN EXPLORATION CO. LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2003**



# ANGLO-AMERICAN EXPLORATION CO. LIMITED

## COMPANY INFORMATION

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Directors	N J B Cooper G Azezian
Secretary	N J B Cooper
Company number	1478867
Registered office	93 Knatchbull Road London SE5 9QU
Accountants	MRI Moores Rowland LLP 3 Sheldon Square Paddington London W2 6PS

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# ANGLO-AMERICAN EXPLORATION CO. LIMITED

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# ANGLO-AMERICAN EXPLORATION CO. LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2003

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The directors present their report and financial statements for the year ended 30 September 2003.

### Principal activities

The principal activity of the company continued to be that of holding interests in oil and gas producing properties in Oklahoma.

### Directors

The following directors have held office since 1 October 2002:

N J B Cooper  
G Azezian

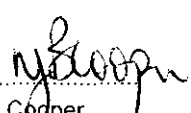
### Directors' Interests

The directors' beneficial interests in the share capital of the company were as stated below:

	Shareholding £1 Ordinary	Shareholding £1 Redeemable
N J B Cooper	45 "B"	15 "B"
G Azezian	50 "C"	30 "C"

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

  
.....  
N J B Cooper  
Director

# ANGLO-AMERICAN EXPLORATION CO. LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2003

	Notes	2003 £	2002 £
Administrative expenses		(1,567)	(1,622)
<b>Operating loss</b>		<u>(1,567)</u>	<u>(1,622)</u>
Other interest receivable and similar income		95	446
<b>Loss on ordinary activities before taxation</b>		<u>(1,472)</u>	<u>(1,176)</u>
Tax on loss on ordinary activities	2	1,731	-
<b>Profit/(loss) on ordinary activities after taxation</b>	7	<u>259</u>	<u>(1,176)</u>

# ANGLO-AMERICAN EXPLORATION CO. LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2003

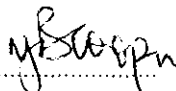
	Notes	2003 £	£	2002 £	£
<b>Current assets</b>					
Cash at bank and in hand		9,048		16,384	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,175)</u>		<u>(4,770)</u>	
<b>Total assets less current liabilities</b>			7,873		11,614
<b>Creditors: amounts falling due after more than one year</b>	5		<u>(83,450)</u>		<u>(87,450)</u>
			<u>(75,577)</u>		<u>(75,836)</u>
<b>Capital and reserves</b>					
Called up share capital	6		240		240
Other reserves	7		(10,493)		(10,493)
Profit and loss account	7		<u>(65,324)</u>		<u>(65,583)</u>
<b>Shareholders' funds</b>			<u>(75,577)</u>		<u>(75,836)</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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, and which otherwise comply with the requirements of this Act relating to 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 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 27 July 2004

  
N J B Cooper  
Director

# ANGLO-AMERICAN EXPLORATION CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Going concern

The directors are of the opinion that the company will continue to trade as a going concern, and are confident that the shareholders will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future.

2 Taxation	2003 £	2002 £
Domestic current year tax		
Adjustment for prior years	(1,731)	-
Current tax charge	<u>(1,731)</u>	<u>-</u>

### 3 Fixed asset investments

	Unlisted investments £
<b>Cost</b>	
At 1 October 2002 & at 30 September 2003	<u>65,442</u>
<b>Provisions for diminution in value</b>	
At 1 October 2002 & at 30 September 2003	<u>65,442</u>
<b>Net book value</b>	
At 30 September 2003	<u>-</u>
At 30 September 2002	<u>-</u>

Investments include A & T Production Co. Promissory Notes at a cost of £65,442 and have been fully provided for in the accounts.

4 Creditors: amounts falling due within one year	2003 £	2002 £
Taxation and social security	-	2,000
Other creditors	1,175	2,770
	<u>1,175</u>	<u>4,770</u>

# ANGLO-AMERICAN EXPLORATION CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

<b>5</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	Other creditors	83,450	87,450

### Analysis of loans

Wholly repayable within five years	83,450	87,450
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The other loans represents balances outstanding on loan notes , which are unsecured, interest free and subordinated.

<b>6</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 "A" Ordinary shares of £1 each	100	100
	45 "B" Ordinary shares of £1 each	45	45
	50 "C" Ordinary shares of £1 each	50	50
	15 "B" Redeemable shares of £1 each	15	15
	30 "C" Redeemable shares of £1 each	30	30
	760 Undesignated ordinary shares of £1 each	760	760
		<u>1,000</u>	<u>1,000</u>

### Allotted, called up and fully paid

100 "A" Ordinary shares of £1 each	100	100
45 "B" Ordinary shares of £1 each	45	45
50 "C" Ordinary shares of £1 each	50	50
15 "B" Redeemable shares of £1 each	15	15
30 "C" Redeemable shares of £1 each	30	30
	<u>240</u>	<u>240</u>



# ANGLO-AMERICAN EXPLORATION CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

### 7 Statement of movements on reserves

	Other reserves (see below) £	Profit and loss account £
Balance at 1 October 2002	(10,493)	(65,583)
Retained profit for the year	-	259
	<u>(10,493)</u>	<u>(65,324)</u>
Balance at 30 September 2003	<u>(10,493)</u>	<u>(65,324)</u>
<b>Other reserves</b>		
<b>Reserves provided for by the Articles of Association</b>		
Balance at 1 October 2002 & at 30 September 2003	<u>(10,493)</u>	

### 8 Transactions with directors

At the balance sheet date, included in creditors due after more than one year is £58,300 (2002: £58,300) due to G Azezian and £25,150 (2002: £29,150) due to N J B Cooper. The loans are interest free.

### 9 Control

By virtue of their holdings in the share capital of the company, the directors are the ultimate controlling party.