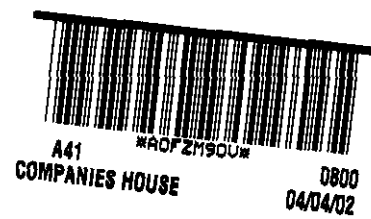


REGISTERED NUMBER: 1991715 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001
FOR
NEM PETROLEUM COMPANY LIMITED**



NEM PETROLEUM COMPANY LIMITED

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For The Year Ended 31 March 2001**

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NEM PETROLEUM COMPANY LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2001

DIRECTORS: Mr M Neminathan
Mrs S Neminathan

SECRETARY: Mrs S Neminathan

REGISTERED OFFICE: Stuart House
55 Catherine Place
London
SW1E 6DY

REGISTERED NUMBER: 1991715 (England and Wales)

AUDITORS: Wellers
Accountants
Stuart House
55 Catherine Place
London
SW1E 6DY

NEM PETROLEUM COMPANY LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
NEM PETROLEUM COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Wellers
Accountants
Stuart House
55 Catherine Place
London
SW1E 6DY

Dated: 2/4/2002

NEM PETROLEUM COMPANY LIMITED


ABBREVIATED BALANCE SHEET

31 March 2001

	Notes	2001 £	2000 £
FIXED ASSETS:			
Tangible assets	2	362,176	372,868
CURRENT ASSETS:			
Stocks		70,157	99,811
Debtors		91,028	106,479
Cash at bank and in hand		<u>117,455</u>	<u>272,327</u>
		278,640	478,617
CREDITORS: Amounts falling due within one year		<u>517,398</u>	<u>697,621</u>
NET CURRENT LIABILITIES:		<u>(238,758)</u>	<u>(219,004)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£123,418</u></u>	<u><u>£153,864</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		<u>123,318</u>	<u>153,764</u>
SHAREHOLDERS' FUNDS:		<u><u>£123,418</u></u>	<u><u>£153,864</u></u>

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

ON BEHALF OF THE BOARD:


Mr M Neminathan - Director

Approved by the Board on 27 February 2002

The notes form part of these financial statements

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 March 2001**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided on number plates as these are non-depreciating assets.

Freehold property is not depreciated as it is maintained at a high standard and depreciation would not be material.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the profit and loss account on the same basis as shown above.

Leasing payments are treated as consisting of capital and interest elements, and interest is charged to the profit and loss account on a straight line basis. All other leases are treated as 'operating leases' and the relevant annual rentals are charged to the profit and loss on a straight line basis over the lease term.

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 March 2001**

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 April 2000	469,348
Additions	<u>4,300</u>
At 31 March 2001	<u>473,648</u>
DEPRECIATION:	
At 1 April 2000	96,480
Charge for year	<u>14,992</u>
At 31 March 2001	<u>111,472</u>
NET BOOK VALUE:	
At 31 March 2001	<u>362,176</u>
At 31 March 2000	<u>372,868</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>