

**Pentland Aviation Fuelling Services Limited**

**Registered No. 2544586**

**Report and Financial Statements**

**For the Year Ended 31 December 2005**



## **Pentland Aviation Fuelling Services Limited**

### **Directors' Report For The Year Ended 31 December 2005**

The Directors present herewith their report and the audited financial statements of the Company for the year ended 31 December 2005.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was that of aircraft refuelling.

#### **CONSTITUTION**

Pentland Aviation Fuelling Services Limited is a joint venture company equally owned by ConocoPhillips Limited, BP International Limited, Kuwait Petroleum International Aviation Company (UK) Limited and Statoil ASA.

On 30 April 2005, the Aberdeen business and assets were sold to Grampian Aviation Fuelling Services Ltd and all operations at Aberdeen previously undertaken by the company ceased as of this date and loans due to ConocoPhillips Limited and BP International Limited part repaid as part of this transaction.

#### **DIRECTORS' INTERESTS IN SHARES**

None of the directors in office at the end of the year had any disclosable interests in the share capital of the company during the year.

#### **REVIEW OF THE BUSINESS**

A summary of the results for the year is given on page 5 of the Financial Statements.

The directors consider the results to be satisfactory.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £441,095 (2004: £572,061).

The Directors paid a dividend of £760,734 during the year (2004: £nil).

The share capital is jointly owned by ConocoPhillips Limited, BP International Limited, Kuwait Petroleum International Aviation Company (UK) Limited and Statoil ASA and rank pari-passu in every respect (See note 13).

**Pentland Aviation Fuelling Services Limited**

**Directors' Report For The Year Ended 31 December 2005**

**DIRECTORS**

The directors of the company during the year were:

AS Chubb (Appointed 01 July 2005)  
A Conway  
R Crowe (Appointed 01 May 2005)  
PJ Dubenski  
JA Grant  
E Hatlebakk (Appointed 01 May 2005)  
T Kjolberg (Appointed 01 May 2005)  
A Ljungmann (Appointed 01 May 2005)  
RJ Scanlan (Resigned 01 July 2005)  
RJ Turner  
MB Welch (Appointed 01 May 2005, Resigned 01 January 2006)

There are no directors interests requiring disclosure under the Companies Act 1985.  
On 1 January 2006 T Simmons was appointed as director.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each year which give a true and fair view of the statement 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 :

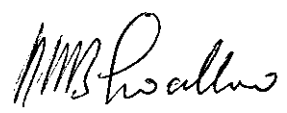
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

Ernst & Young LLP have signified their willingness to continue in office and a resolution concerning their reappointment will be proposed at the forthcoming Annual General Meeting.

on behalf of the board  
R P B Swallow  
Company Secretary  
Date Approved:

  
26 October 2006

Registered Office:  
Portman House  
2 Portman Street  
London  
W1H 6DU

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PENTLAND AVIATION FUELLING SERVICES LIMITED**

We have audited the company's financial statements for the year ended 31 December 2005 which comprise of the Profit and Loss Account, Balance Sheet, Cash Flow Statement, and the related notes 1 to 20. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Registered Auditor

Luton

Date 30 October 2006

**Pentland Aviation Fuelling Services Limited**

**Profit And Loss Account For The Year Ended 31 December 2005**

	<b><u>NOTE</u></b>	<b><u>2005</u></b> <b>£</b>	<b><u>2004</u></b> <b>£</b>
TURNOVER	2	5,905,077	6,289,046
COST OF SALES		<u>(1,833,691)</u>	<u>(1,899,136)</u>
GROSS PROFIT		4,071,386	4,389,910
ADMINISTRATIVE EXPENSES		(2,425,486)	(2,365,352)
OTHER OPERATING COSTS		<u>(825,150)</u>	<u>(981,510)</u>
OPERATING PROFIT	3	820,750	1,043,048
INTEREST RECEIVABLE	4	78,267	72,257
INTEREST PAYABLE	5	<u>(180,690)</u>	<u>(214,165)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		718,327	901,140
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	<u>(277,232)</u>	<u>(329,079)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		441,095	572,061
DIVIDENDS PAID		<u>(760,734)</u>	-
LOSS ON ORDINARY ACTIVITIES AFTER DIVIDENDS		(319,639)	572,061
RETAINED PROFIT BROUGHT FORWARD		<u>1,865,669</u>	<u>1,293,608</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>1,546,030</u></u>	<u><u>1,865,669</u></u>

The notes on pages 8 to 16 form an integral part of these financial statements. All turnover and operating profit arise from continuing activity.

The profit for the year includes all recognized gains and losses incurred during the year.

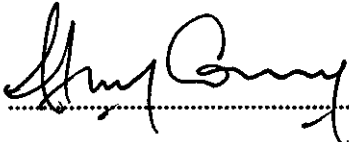
The reconciliation of the movement in shareholders' funds is provided in Note 15.

**Pentland Aviation Fuelling Services Limited**

**Balance Sheet At 31 December 2005**

	<u>NOTE</u>	<u>2005</u> £	<u>2004</u> £
<b><u>FIXED ASSETS</u></b>			
TANGIBLE ASSETS	8	<u>4,122,702</u>	<u>4,965,994</u>
<b><u>CURRENT ASSETS</u></b>			
DEBTORS	9	1,644,319	1,233,723
CASH AT BANK AND IN HAND		<u>1,060,953</u>	<u>2,766,643</u>
		2,705,272	4,000,366
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(1,026,878)</u>	<u>(4,279,740)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>1,678,394</u>	<u>(279,374)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,801,096</u>	<u>4,686,620</u>
CREDITORS:			
AMOUNT FALLING DUE AFTER ONE YEAR	11	(3,170,200)	(1,585,100)
PROVISIONS FOR LIABILITIES AND CHARGES	12	(1,084,266)	(1,235,751)
NET ASSETS		<u>1,546,630</u>	<u>1,865,769</u>
<b><u>FINANCED BY:</u></b>			
CALLED UP SHARE CAPITAL	13	600	100
PROFIT & LOSS ACCOUNT	14	-	1,865,669
OTHER RESERVES	14	<u>1,546,030</u>	-
EQUITY SHAREHOLDERS' FUNDS	15	<u>1,546,630</u>	<u>1,865,769</u>

APPROVED BY THE BOARD ON  
AND SIGNED ON ITS BEHALF BY

NAME A. Conway SIGNATURE 

DATE APPROVED: 26<sup>th</sup> October 2006

**Pentland Aviation Fuelling Services Limited**

**Cash Flow For The Year Ended 31 December 2005**

	<b><u>NOTE</u></b>	<b><u>2005</u></b>	<b><u>2004</u></b>
		<b>£</b>	<b>£</b>
<b>Reconciliation of operating profit to net cash flow from operating activities</b>			
Operating Profit		820,750	1,043,048
Depreciation charge		272,199	289,093
Movement arising from change in discount rates on environmental provision		8,801	13,653
Decrease in Environmental provision – no longer required		(152,286)	-
Increase in Debtors		(410,596)	(45,645)
Decrease in Creditors		(545,944)	290,124
<b>Net cash (outflow) / inflow from operating activities</b>		<b>(7,076)</b>	<b>1,590,273</b>

**Cash flow statement**

Cash inflow from operating activities		(7,076)	1,590,273
Return on investments and servicing of finance	16	(102,423)	(141,908)
Taxation		(269,000)	(209,297)
Capital expenditure and financial investment	16	(379,316)	(250,886)
Disposal of assets to Grampian Aviation		950,409	-
Equity dividends paid		(760,734)	-
Cash (Outflow) / Inflow before use of liquid resources and financing		<b>(568,139)</b>	<b>998,182</b>
Management of liquid resources		-	-
Issue of share capital		500	-
Repayment of short term loan		(2,723,150)	-
New long term loan		1,585,100	-
(Decrease) / Increase in cash in the year	17	<b>(1,705,690)</b>	<b>988,182</b>

**Reconciliation of net cash flow to movement in net debt**

(Decrease) / Increase in cash		(1,705,690)	988,182
Net cash outflow from decrease in loans		1,138,050	-
Movement in net debt in the year		(567,639)	988,182
Net debt at the start of the year		(1,541,608)	(2,529,790)
<b>Net debt at the end of the year</b>	17	<b>(2,109,247)</b>	<b>(1,541,608)</b>

## **Pentland Aviation Fuelling Services Limited**

### **Notes To The Financial Statements**

#### **1) ACCOUNTING POLICIES**

##### **(a) BASIS OF PREPARATION**

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

##### **(b) TURNOVER**

Turnover represents the net invoiced value of the aircraft refuelling service at predetermined throughput rates, and services provided, excluding VAT.

##### **(c) DEPRECIATION**

Depreciation is provided on all tangible assets at the following rates in order to write off the cost of the assets over their estimated useful lives.

Leasehold Land and Buildings – over the remainder of the lease, up to 30 years  
Plant and machinery - 16 to 20 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

##### **(d) DEFERRED TAXATION**

Deferred tax is recognized in respect of all timing differences, arising from the different accounting and tax treatment of individual items in the financial statements, that have originated but not reversed at the balance sheet date and which will result in an obligation to pay more, or a right to pay less, tax in the future.

Deferred tax is measured on an undiscounted basis at the 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.

##### **(e) PROVISIONS FOR ENVIRONMENTAL COSTS**

The total costs of reinstatement and surface restoration are recognised in the environmental provision. An external assessment is carried out on each site every 5 years.

##### **(f) DIVIDEND POLICY**

A dividend policy is established and under regular review.

#### **2) TURNOVER**

The turnover and pre-tax profits are wholly attributable to the company's main activities. All turnover relates to activities within the United Kingdom.



## Pentland Aviation Fuelling Services Limited

### Notes To The Financial Statements

#### 3) OPERATING PROFIT

This is stated after charging the following:-	<u>2005</u>	<u>2004</u>
	£	£
Management charges	32,480	27,178
Movement in environmental provision	8,801	13,653
Environmental provision no longer required	(152,286)	-
Auditor's remuneration	5,500	5,000
Depreciation	<u>272,199</u>	<u>289,093</u>

The management charges represent charges from the shareholders for the reimbursement of costs and expenses made in relation to directors' services. The directors are not remunerated by Pentland Aviation Fuelling Services Limited.

#### 4) INTEREST RECEIVABLE

	<u>2005</u>	<u>2004</u>
	£	£
Interest receivable	<u>78,267</u>	<u>72,257</u>

#### 5) INTEREST PAYABLE

	<u>2005</u>	<u>2004</u>
	£	£
Loan interest payable	<u>180,690</u>	<u>214,165</u>

#### 6) STAFF COSTS

	<u>2005</u>	<u>2004</u>
	£	£
Staff Costs	<u>1,961,502</u>	<u>1,871,869</u>

There are no employees under contract to Pentland Aviation Fuelling Services Limited. The above costs are the gross employment costs recharged to Pentland Aviation Fuelling Services Limited under relevant operating agreements.

The costs are for an average of 53 personnel (2004 : 66) in the year.

**Pentland Aviation Fuelling Services Limited**

**Notes To The Financial Statements**

**7) TAXATION**

(a) Tax based on profit on ordinary activities:

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax at 30% (2004: 30%)		
- in respect of current year	286,000	269,000
- in respect of previous periods	(768)	(921)
Total current tax	<u>285,232</u>	<u>268,079</u>
Deferred corporation tax at 30% (2004: 30%)		
- in respect of current year	(8,000)	61,000
Tax on profit on ordinary activities	<u>277,232</u>	<u>329,079</u>

(b) Factors affecting the current tax charge

The following table provides a reconciliation of the UK statutory corporation tax rate to the effective current tax rate of the Company on its profit before tax.

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	718,327	901,140
Current tax charge (note 7(a))	285,232	268,079
Effective current rate of tax	39.7%	29.7%
	<u>% profit before tax</u>	
UK statutory corporation tax rate	30	30
Increase / (decrease) resulting from:		
Capital allowances in excess of depreciation	1.0	(6.7)
Accounting depreciation not eligible for tax purposes	1.1	0.9
Permanent differences	7.6	5.5
Effective current tax rate	<u>39.7%</u>	<u>29.7%</u>

(c) Factors affecting the future tax charge

The tax charge in future periods will be affected by the availability of capital allowances in comparison to the charge for depreciation.

**Pentland Aviation Fuelling Services Limited**

**Notes To The Financial Statements**

**7) TAXATION (continued)**

(d) Deferred tax

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Analysis of movements during the year:		
At 1 January	832,000	771,000
Profit and loss account	(8,000)	61,000
At 31 December	<u>824,000</u>	<u>832,000</u>

Analysis of provision (see Note 12)

Accelerated capital allowances	824,000	832,000
	<u>824,000</u>	<u>832,000</u>

**8) TANGIBLE FIXED ASSETS**

	Short Leasehold Land & Buildings £	Plant & Machinery £	Total £
Cost at 1 January 2005	2,007,544	5,014,262	7,021,806
Additions	136,515	242,801	379,316
Disposals	(1,049,476)	(45,000)	(1,094,476)
<b>At 31 December 2005</b>	<b><u>1,094,583</u></b>	<b><u>5,212,063</u></b>	<b><u>6,306,646</u></b>
Depreciation at 1 January 2005	378,372	1,677,440	2,055,812
Charge for the year	47,010	225,189	272,199
Disposals	(137,617)	(6,450)	(144,067)
<b>At 31 December 2005</b>	<b><u>287,765</u></b>	<b><u>1,896,179</u></b>	<b><u>2,183,944</u></b>
<b>Net book value at 31 December 2005</b>	<b><u>806,818</u></b>	<b><u>3,315,884</u></b>	<b><u>4,122,702</u></b>
Net book value at 31 December 2004	<u>1,629,172</u>	<u>3,336,822</u>	<u>4,965,994</u>

**9) DEBTORS**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts due within one year:		
Trade debtors	1,327,973	922,395
Other debtors	53,738	311,328
Other taxes and social security costs	262,608	-
	<u>1,644,319</u>	<u>1,233,723</u>

**Pentland Aviation Fuelling Services Limited**

**Notes To The Financial Statements**

**10) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Trade creditors	105,436	752,171
Accruals	636,210	535,419
Corporation tax	285,232	269,000
Loans	-	2,723,150
	<u>1,026,878</u>	<u>4,279,740</u>

**11) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Loans falling due in 2-5 years	3,170,200	1,585,100
	<u>3,170,200</u>	<u>1,585,100</u>

Interest is calculated using the six-month LIBOR rate with 0.375 per cent added as per the BP International Limited, ConocoPhillips Limited, Kuwait Petroleum International Aviation Company (UK) Limited and Statoil ASA Loan Agreements.

**12) PROVISIONS FOR LIABILITIES AND CHARGES**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Bought forward at 1 January	403,751	390,098
Release of provision - no longer required	(152,286)	-
Movement during the year	8,801	13,653
At 31 December	<u>260,266</u>	<u>403,751</u>

The total costs of reinstatement and surface restoration are recognised by this environmental provision. The provision is based on a 3<sup>rd</sup> party valuation which is due to expire on 1<sup>st</sup> July 2026.

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Deferred Taxation (note 7(d))	<u>824,000</u>	<u>832,000</u>
	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Total Provision for Liabilities and Charges	<u>1,084,266</u>	<u>1,235,751</u>

**Pentland Aviation Fuelling Services Limited**

**Notes To The Financial Statements**

**13) SHARE CAPITAL**

	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Authorised		
Ordinary £1 - 'A' shares	350	500
Ordinary £1 - 'B' shares	350	500
Ordinary £1 - 'C' shares	150	-
Ordinary £1 - 'D' shares	150	-
	<u>1,000</u>	<u>1,000</u>
	<b><u>2005</u></b>	<b><u>2004</u></b>
	<b>£</b>	<b>£</b>
Allotted, Called Up and Fully Paid		
Ordinary £1 - 'A' shares	150	50
Ordinary £1 - 'B' shares	150	50
Ordinary £1 - 'C' shares	150	-
Ordinary £1 - 'D' shares	150	-
	<u>600</u>	<u>100</u>

The share capital is jointly owned by ConocoPhillips Limited, BP International Limited, Kuwait Petroleum International Aviation Company (UK) Limited and Statoil ASA and rank pari-passu in every respect.

During the year the company issued shares as following;

150 category A shares to BP International Limited on 01 May 2005, 150 category B shares to ConocoPhillips Limited on 01 May 2005, 150 category C shares to Kuwait Petroleum International Aviation Company (UK) Limited on 26 May 2006 and 150 category D shares to Statoil ASA on 26 May 2005. Each share type is valued at £1 and all companies funded the share purchase with cash contributions.

**Pentland Aviation Fuelling Services Limited**

**Notes To The Financial Statements**

**14) RESERVES**

	Profit & Loss Account £	Other Reserves £	Total £
At 1 January 2005	1,865,669	-	1,865,669
Retained earnings for the year	(319,639)	-	(319,639)
Capital reserve transfer	(1,546,030)	1,546,030	-
At 31 December 2005	-	1,546,030	1,546,030

During the year, the Company created a Capital Return Reserve equal to the value of accrued dividends that had not been distributed prior to the new shareholders agreement (dated 26 May 2005). The unpaid, priority dividends, due at that time stood at £1,599,104. This has not been fully provided for as the company does not have enough retained earnings to cover the reserve. Therefore a transfer of £1,546,030 has been made to the Capital Reserve at year end.

**15) RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>Share Capital</u> £	<u>P&amp;L</u> £	<u>Total</u> £
At 1 January 2005	100	1,865,669	1,865,769
Profit for the financial year	-	718,327	718,327
Tax charge	-	(277,232)	(277,232)
Dividend and other appropriations	-	(760,734)	(760,734)
Issue of shares	500	-	500
Closing shareholders' funds	600	1,546,030	1,546,630

**Pentland Aviation Fuelling Services Limited**

**Notes To The Financial Statements**

**16) ANALYSIS OF CASH FLOWS**

	<b><u>2005</u></b> £	<b><u>2004</u></b> £
<b>Returns on Investments and Servicing of Finance</b>		
Interest Received	78,267	72,257
Interest Paid	(180,690)	(214,165)
	<u>(102,423)</u>	<u>(141,908)</u>
<b>Capital Expenditure</b>		
Purchase of Tangible Fixed Assets	<u>(379,316)</u>	<u>(250,886)</u>

**17) RECONCILIATION OF MOVEMENT IN NET DEBT**

	As at 1 January 2005 £	Cashflow £	31 December 2005 £
Cash at bank and in hand	2,766,642	(1,705,689)	1,060,953
Loans	(4,308,250)	1,138,050	(3,170,200)
<b>NET DEBT</b>	<u>(1,541,608)</u>	<u>(567,639)</u>	<u>(2,109,247)</u>

**18) CAPITAL COMMITMENTS**

	<b><u>2005</u></b> £	<b><u>2004</u></b> £
Contracted for but not provided for in the accounts	-	230,378
	<u>-</u>	<u>230,378</u>

**19) ULTIMATE PARENT UNDERTAKINGS**

As described on page 1 of the Directors' report, the Company is owned equally by ConocoPhillips Limited, BP International Limited, Kuwait Petroleum International Aviation Company (UK) Limited and Statoil ASA.

**Pentland Aviation Fuelling Services Limited**

**Notes To The Financial Statements**

**20) RELATED PARTY TRANSACTIONS**

The Company provides fuelling services for its joint owners, ConocoPhillips Limited, BP International Limited, Kuwait Petroleum International Aviation Company (UK) Limited and Statoil ASA.

During 2005 the amounts invoiced to ConocoPhillips Limited in respect of these services were £2,173,626 (2004: £1,996,752) and as at 31 December 2005 an amount of £366,492 (2004: £379,968) was owed to the Company by ConocoPhillips Limited.

During 2005 the amounts invoiced to BP International Limited in respect of these services were £2,711,331 (2004: £3,292,331), and as at 31 December 2005 an amount of £838,233 (2004: £424,068) was owed to the Company by BP International Limited.

During 2005 the amounts invoiced to Kuwait Petroleum International Aviation Company (UK) Limited in respect of these services were £739,696 (2004: NIL), and as at 31 December 2005 an amount of £247,213 (2004: NIL) was owed to the Company by Kuwait Petroleum International Aviation Company (UK) Limited.

During 2005 the amounts invoiced to Statoil ASA in respect of these services were £425,902 (2004: NIL), and as at 31 December 2005 an amount of £42,364 (2004: NIL) was owed to the Company by Statoil ASA.

During 2005 management and accounting services were provided to Pentland Aviation Fuelling Services Limited by ConocoPhillips Ltd £8,983, (2004: £20,743), BP International Limited £11,069 (2004: £7,932), Kuwait Petroleum International Aviation Company (UK) Limited £4,710 (2004: NIL) and Statoil ASA £7,718 (2004: NIL).