

Company No. 02648117

**UK GAS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

WEDNESDAY



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08/11/2006

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COMPANIES HOUSE

IWE Accounting Services Ltd
3 Beach Road
Newton
Porthcawl
Bridgend County Borough
CF36 5NH

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2005

BALANCE SHEET

	Notes	2005	2004
		£	£
FIXED ASSETS			
Intangible Assets	2	13,196	13,196
CURRENT ASSETS			
Debtor		2,022	3,800
Cash at Bank and in Hand		13,302	30,871
		15,324	34,671
CREDITORS: Amounts Falling Due Within One Year		(66,348)	(83,684)
NET CURRENT ASSETS/(LIABILITIES)		(51,024)	(49,013)
TOTAL ASSETS LESS CURRENT LIABILITIES		(37,828)	(35,817)
CREDITORS: Amounts Falling Due After More Than One Year		(29,805)	(29,805)
TOTAL ASSETS LESS CURRENT LIABILITIES		(67,633)	(65,622)
SHAREHOLDERS FUNDS			
Share Capital	3	100	100
Profit and Loss Account		(67,733)	(65,722)
		(67,633)	(65,622)

The financial statements were approved by the directors on 15 October 2006.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
- (b) 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 that Act relating to accounts, so far as applicable to the company.

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


Gerwyn Ll. Williams, Director

The notes on pages 2 and 3 form an integral part of the accounts.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost accounting convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover is the total amount, excluding value added tax, receivable by the company for goods sold and services provided.

Amortisation

Licences are amortised using a unit-of-production method based on estimated proved reserves.

Deferred Taxation

Deferred taxation is provided only on those timing differences that, in the opinion of the directors, will give rise to a liability in the foreseeable future. The provision is calculated on the liability method at corporation tax rates ruling at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	LICENCES
	£
Cost	
As at 1 January and 31 December 2005	13,196
	<hr/>

3. CALLED UP SHARE CAPITAL

	Ordinary Shares of £1 each	
	2005	2004
	No.	No.
Authorised	10,000	10,000
	<hr/>	<hr/>
Allotted, called up and fully paid	100	100
	<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

NOTES TO THE ACCOUNTS

4. COMMITMENT

A verbal agreement exists relating to the granting of share options in exchange for services performed by three individuals. The agreement is to grant a nominal amount of share options to each person should the Company gain a stock exchange listing or be sold to a public company. No value or terms have been attached to the options.