

Company No 02648117

**UK GAS LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

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

SATURDAY



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COMPANIES HOUSE

## ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

## BALANCE SHEET

	Notes	2007		2006	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	2		13,196		13,196
CURRENT ASSETS					
Debtor		1,742		1,700	
Cash at Bank and in Hand		7,750		8,345	
		<u>9,492</u>		<u>10,045</u>	
CREDITORS Amounts Falling Due Within One Year		(64,835)		(64,835)	
NET CURRENT ASSETS/(LIABILITIES)			(55,343)		(54,790)
TOTAL ASSETS LESS CURRENT LIABILITIES			(42,147)		(41,594)
CREDITORS Amounts Falling Due After More Than One Year			(29,805)		(29,805)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(71,952)</u>		<u>(71,399)</u>
SHAREHOLDERS FUNDS					
Share Capital	3		100		100
Profit and Loss Account			(72,052)		(71,499)
			<u>(71,952)</u>		<u>(71,399)</u>

The financial statements were approved by the directors on 5<sup>th</sup> October 2008

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/medium 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 2007

## NOTES TO THE ACCOUNTS

## 1. ACCOUNTING POLICIES

**Basis of Accounting**

The accounts have been prepared under the historical cost accounting convention

**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
	£
<b>Cost</b>	
As at 1 January and 31 December 2007	13,196
	<u>          </u>

## 3. CALLED UP SHARE CAPITAL

	Ordinary Shares of £1 each	
	2007	2006
	No.	No.
Authorised	10,000	10,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid	100	100
	<u>          </u>	<u>          </u>

## 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.