

WESTONHILL LIMITED

COMPANY NUMBER

2949533

REGISTERED OFFICE

THE VINEYARD,
BREDWARDINE,
HEREFORDSHIRE HR3 6DD

MAIN ACTIVITIES

PROVISION OF SERVICES FOR
OIL EXPLORATION AND
FORESTRY AND ASSOCIATED
INDUSTRIES.

DIRECTOR

JJ BURDETT

COMPANY SECRETARY

GM KIRK

CAPITAL

AUTHORISED CAPITAL @ 1995
ORDINARY SHARES OF £1.00
ISSUED CAPITAL OF £100.00
ORDINARY SHARES OF £1.00 EACH
SUBSCRIBED AND PAID IN FULL



WESTONHILL LIMITED

DIRECTORS' REPORT

The Directors present their report together with financial statements for the year ended 1st August 2004

Principle activities

The Company operates principally as Provision of Services for Oil Exploration and Forestry and Associated Industries

Directors

The Directors in office at the end of the year are listed below. All served on the board throughout the year.

Ms J.J. Burdett retires by rotation and being eligible offers herself for re-election.

The interests of the Directors in the shares of the Company as recorded in the register maintained by the Company, in accordance with the provisions of the Companies Act 1985, were as follows:

	Ordinary shares of £1 each	
	1st August 2004 Number	2nd August 2003 Number
Ms J J Burdett	50	50
Mr G M Kirk	50	50

Directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state 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.

WESTONHILL LIMITED

DIRECTORS' REPORT (CONTINUED)

Reporting Accountants

Mike Bodkin Accountancy have been appointed as reporting Accountants in accordance with section 249 (D) of the Companies Act 1985, and the Company is entitled to the exemption from the requirement to appoint auditors in the financial year in accordance with section 338 (A) of the Companies Act 1985.

Small Company exemptions

In preparing the above report the Directors have taken advantage of the special exemptions applicable to small Companies.

By order of the Board.

J J BURDETT

Director

J. J. Burdett
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2 May 2005

ACCOUNTANTS REPORT

BASIS OF PREPARATION OF ACCOUNTS

THE FINANCIAL STATEMENTS ARE PREPARED UNDER HISTORICAL COST CONVENTIONS AND INCORPORATE THE ACTIVITIES DESCRIBED IN THE DIRECTORS REPORT AND WHICH IS CONTINUING.

THE ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 1ST AUGUST 2004, ARE IN AGREEMENT WITH THE ACCOUNTS AND RECORDS KEPT BY THE COMPANY UNDER SECTION 221, AND HAVING REGARD ONLY TO, AND ON THE BASIS OF THE INFORMATION CONTAINED IN THESE ACCOUNTING RECORDS. THESE ACCOUNTS HAVE BEEN DRAWN UP, IN A MANNER CONSISTENT WITH THE PROVISION OF THE COMPANIES ACT 249C (6) SO FAR IS APPLICABLE TO THE COMPANY.

IN MY OPINION, HAVING REGARD ONLY TO, AND ON THE BASIS OF THE INFORMATION CONTAINED IN THE ACCOUNTING RECORDS KEPT BY THE COMPANY UNDER SECTION 221, THE COMPANY HAS SATISFIED THE REQUIREMENTS OF SUB-SECTION (4) OF SECTION 249A OF THE ACT, FOR THE FINANCIAL YEAR ENDED 1ST AUGUST 2004
AND DID NOT FALL WITHIN SECTION 249(B) (1) (F) AT ANY TIME WITHIN THAT FINANCIAL YEAR.

A handwritten signature in black ink, appearing to read 'Mike Bodkin', is written over the printed name.

MIKE BODKIN ACCOUNTANCY
CERTIFIED ACCOUNTANT

WESTONHILL LIMITED - COMPANY NO. 02949533

TRADING & PROFIT & LOSS ACCOUNT YEAR TO 1ST AUGUST 2004

	<u>2004</u>	<u>2003</u>
<u>TURNOVER</u> - O/SEAS FORESTRY	-	6224
<u>COST OF TIMBER</u>	-	<u>(3830)</u>
<u>GROSS PROFIT</u>	=	2394

EXPENDITURE

MANAGEMENT FEE	-	-	
TELEPHONE	-	12	
PRINT & STATIONERY	-	-	
CONTRACT LABOUR	-	-	
DEPRECIATION	-	-	(12)

MACHINERY & MOTOR

REPAIRS & RUNNING	-		260	
TRACTOR INSURANCE	401		384	
DEPRECIATION	-		1000	
HIRE & SUNDRIES	120	(521)	86	(1730)

FINANCIAL

CO. HOUSE FEE	-		115	
BANK CHARGES	31		57	
LOAN INTEREST	-		-	
ACCOUNTANCY	<u>475</u>	<u>(506)</u>	<u>475</u>	<u>(647)</u>

NET LOSS/PROFIT

(1027)

5

WESTONHILL LIMITED CO. NO 02949533

BALANCE SHEET AS AT 1ST AUGUST 2004

		<u>2004</u>		<u>2003</u>
<u>TANGIBLE FIXED ASSETS</u>		12518		9018
<u>CURRENT ASSETS</u>				
BANK ACCOUNT	-		453	
VAT DEBTOR	41		4	
TIMBER STOCK	<u>2000</u>	2041	<u>2000</u>	2457
<u>CREDITORS</u>				
(AMOUNTS DUE WITHIN ONE YEAR)	864		450	
AMOUNTS DUE AFTER ONE YEAR	<u>11774</u>	<u>(12638)</u>	<u>8077</u>	<u>(8527)</u>
<u>NET ASSETS</u>		<u>1921</u>		<u>2949</u>
 REPRESENTED BY:				
AUTHORISED SHARE CAPITAL				
1995 £1 SHARES				
CALLED & FULLY PAID UP		100		100
PROFIT & LOSS ACCOUNT		<u>1821</u>		<u>2848</u>
		<u>1921</u>		<u>2948</u>

WESTONHILL LIMITED CO. NO. 02949533

BALANCE SHEET - CONTINUED

STATEMENT BY THE DIRECTOR

The Director acknowledges her responsibilities for keeping proper Accounting records which disclose with reasonable accuracy, at any time,, the financial position of the Company which comply with s221 of the COMPANIES ACT 1985, and for preparing accounts which give a fair and true view of the Company and its profit for the year ended 1st August 2004 in accordance with the requirements of s226 of the ACT, and which otherwise comply with the requirements of the ACT relating to accounts, so far as applicable to this Company. for the year ended 1st August 2002 the Company was entitled to the exemption under sub section (1) of section 249A of the COMPANIES ACT 1985.

The Director confirms that no notice has been deposited under S249B (2) of the COMPANIES ACT as amended S1 1994/1935.

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

J. BURDETT DIRECTOR

APPROVED BY THE BOARD

J. J. Burdett

DATED 2-5-05

WESTONHILL LIMITED
CORPORATION TAX COMPUTATION Y.E. 1-8-2004

LOSS PER ACCOUNTS	1027
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NO CLAIM

CAPITAL ALLOWANCES

B/FOWARD	10018
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ADDITION	<u>3500</u>
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	13518
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NO C.A. CLAIM