

Crine Limited

(A company limited by guarantee and not
having a share capital)

Report and financial statements
for the year ended 31 December 2003

Registered Number 3125883



Crine Limited
Report and financial statements
for the year ended 31 December 2003
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Crine Limited

Directors and advisors as at 31 December 2003

Directors

C J Freeman
C Fowler

Registered office

Sceptre Court
40 Tower Hill
London
EC3N 4DX

Auditors

PricewaterhouseCoopers LLP
32 Albyn Place
ABERDEEN
AB10 1YL

Bankers

HSBC
2 Queens Road
ABERDEEN
AB15 4ZT

Solicitors

Ledingham Chalmers
Johnstone House
52/54 Rose Street
ABERDEEN
AB10 1HA

Crine Limited

Directors' report for the year ended 31 December 2003

The directors present their report and the audited financial statements of the company for the year ended 31 December 2003.

Principal activities

The company did not trade during the year, with the only income being interest income.

Directors and their interests

The directors who served during the year were as stated below:

C J Freeman

C Fowler

The company is limited by guarantee and as such does not have a share capital.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.


The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 17 February 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

Small company exemptions

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2003).

By order of the Board


Dr C J Freeman

Director

February 2005

Crine Limited

Independent auditors' report to the members of Crine Limited

We have audited the financial statements which comprise the income and expenditure account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only (insert as applicable: the directors' report, the chairman's statement, and the operating and financial review).

Basis of audit opinion

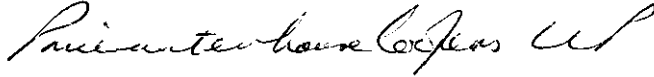
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

Crine Limited

Opinion

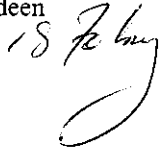
In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2003 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Aberdeen



2005

Crine Limited

Income and expenditure account for the year ended 31 December 2003

	Note	2003 £	2002 £
Income			-
Administrative expenses		(115)	(31)
Operating deficit		(115)	(31)
Interest receivable		115	31
Surplus on ordinary activities before taxation		-	-
Taxation		-	-
Result for the year		-	-

All activities relate to continuing operations.

There is no difference between the surplus on ordinary activities before taxation and the result for the year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than the result above and therefore no separate statement of total recognised gains and losses has been presented.

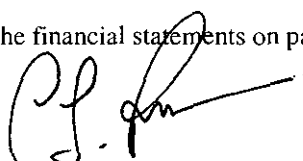
Crine Limited

Balance sheet as at 31 December 2003

	Note	2003 £	2002 £
Current assets			
Cash at bank and in hand		12,339	12,254
		12,339	12,254
Creditors: amounts falling due within one year	3	(12,339)	(12,254)
Net assets		-	-
Reserves			
Funds		-	-

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2003).

The financial statements on pages 5 to 8 were approved and signed by the directors on 18th February 2005:



Dr C J Freeman
Director

Crine Limited

Notes to the financial statements for the year ended 31 December 2003

1 Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2003). A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The financial statements have been prepared on the going concern basis. The directors are satisfied that the company has adequate funds to meet liabilities as they fall due.

Income

Income represents the total invoice value, excluding value added tax, of services provided during the year.

Unexpended contributions

Subscriptions and other income received in advance are accounted for as unexpended contributions and released to the income and expenditure account in the period to which they relate.

Cash flow

The company has taken advantage of the exemption provided in FRS1 "Cash Flow Statements" for small companies and consequently has not prepared a cash flow statement.

2 Directors' emoluments

There were no employees during the year apart from the directors. The directors did not receive any emoluments in the two years ended 31 December 2003.

3 Creditors: amounts falling due within one year

	2003	2002
	£	£
Unexpended contributions	9,710	9,625
Amounts owed to holding company	2,629	2,629
	12,339	12,254

Crine Limited

4 Company limited by guarantee

The company is limited by guarantee and does not have any share capital. The company is under the control of its guarantor, Leading Oil & Gas Industry Competitiveness, which is considered to be the ultimate parent company.

Crine Limited

Detailed trading income and expenditure account
for the year ended 31 December 2003

Unaudited

Crine Limited

Detailed trading income and expenditure account for the year ended 31 December 2003 (unaudited)

	2003 £	2003 £	2002 £	2002 £
Income				
Administrative expenses				
Bank charges	(29)		(29)	
Unexpended contributions	(85)	(115)	(2)	(31)
Operating deficit		(115)		(31)
Interest receivable				
Bank deposit interest		115		31
Surplus on ordinary activities before taxation		-		-