
VECTIS PETROLEUM LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 October 2007

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VECTIS PETROLEUM LIMITED

COMPANY INFORMATION

DIRECTORS	J H R Lander A M Lander
SECRETARY	R G Godson
COMPANY NUMBER	3452334
REGISTERED OFFICE	6/7 Pollen Street London W1S 1NJ
ACCOUNTANTS	Godson & Co Chartered Accountants 6/7 Pollen Street London W1S 1NJ
BANKERS	HSBC 54 High Street Epsom Surrey KT19 8DS

VECTIS PETROLEUM LIMITED

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VECTIS PETROLEUM LIMITED

DIRECTORS' REPORT
for the year ended 31 October 2007

The directors present their report and the financial statements for the year ended 31 October 2007

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the provision of services to and investment and participation in the oil and gas exploration and production sector

DIRECTORS


The directors who served during the year were

J H R Lander
A M Lander

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 14 July 2008 and signed on its behalf

R.G Godson
Secretary



VECTIS PETROLEUM LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2007

	Note	2007 £	2006 £
TURNOVER	1	93,784	58,625
Selling and distribution costs		(500)	-
Administrative expenses		(37,159)	(26,194)
		<hr/>	<hr/>
OPERATING PROFIT	2	56,125	32,431
Income from other fixed asset investments		1,495	3,733
Profit on disposal of investments		178,680	216,546
Interest receivable		6,328	5,388
Interest payable		(221)	(147)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		242,407	257,951
Tax on profit on ordinary activities	4	(50,706)	(49,290)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	10	191,701	208,661
		<hr/>	<hr/>

The notes on pages 4 to 7 form part of these financial statements

VECTIS PETROLEUM LIMITED

BALANCE SHEET
as at 31 October 2007

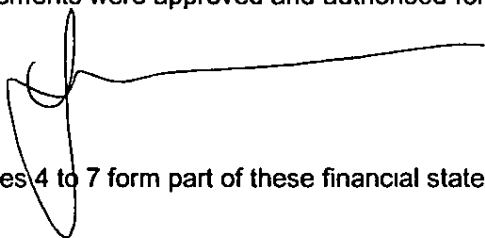
	Note	£	2007 £	£	2006 £
FIXED ASSETS					
TANGIBLE FIXED ASSETS	5		364		8,912
CURRENT ASSETS					
Debtors	6	10,923		7,686	
Investments	7	762,868		487,967	
Cash at bank		157,127		220,147	
		<u>930,918</u>		<u>715,800</u>	
CREDITORS: amounts falling due within one year	8	<u>(152,291)</u>		<u>(137,422)</u>	
NET CURRENT ASSETS			<u>778,627</u>		<u>578,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>778,991</u>		<u>587,290</u>
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account	10		<u>778,989</u>		<u>587,288</u>
SHAREHOLDERS' FUNDS			<u>778,991</u>		<u>587,290</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 July 2008.

J.H.R.Lander
Director



The notes on pages 4 to 7 form part of these financial statements

VECTIS PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2007

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	50%	reducing balance
Other fixed assets	-	n/a%	unit of production

2. OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Depreciation of tangible fixed assets		
- owned by the company	383	18
Pension costs	3,600	3,600
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2007 £	2006 £
Aggregate emoluments	19,200	19,200
	<u> </u>	<u> </u>

During the year retirement benefits were accruing to 1 director (2006 - 1) in respect of money purchase pension schemes

VECTIS PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2007

4. TAXATION

	2007 £	2006 £
ANALYSIS OF TAX CHARGE IN THE YEAR		
UK corporation tax charge on profit for the year	52,000	50,000
Adjustments in respect of prior periods	(1,294)	(1,208)
Tax on franked investment income	-	281
	<u>50,706</u>	<u>49,073</u>
Foreign tax on income for the year	-	217
	<u>50,706</u>	<u>49,290</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	<u>50,706</u>	<u>49,290</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2006 - 19%)

There were no factors that may affect future tax charges

5. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £	Oil & gas costs £	Total £
COST			
At 1 November 2006	607	8,912	9,519
Additions	747	-	747
Disposals	-	(8,912)	(8,912)
	<u>1,354</u>	<u>-</u>	<u>1,354</u>
At 31 October 2007	<u>1,354</u>	<u>-</u>	<u>1,354</u>
DEPRECIATION			
At 1 November 2006	607	-	607
Charge for the year	383	-	383
	<u>990</u>	<u>-</u>	<u>990</u>
At 31 October 2007	<u>990</u>	<u>-</u>	<u>990</u>
NET BOOK VALUE			
At 31 October 2007	<u>364</u>	<u>-</u>	<u>364</u>
At 31 October 2006	<u>-</u>	<u>8,912</u>	<u>8,912</u>

VECTIS PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2007

6 DEBTORS

	2007 £	2006 £
Trade debtors	17,682	9,758
Other debtors	(6,759)	(2,072)
	<u>10,923</u>	<u>7,686</u>

7. CURRENT ASSET INVESTMENTS

	2007 £	2006 £
Listed investments	551,451	421,617
Unlisted investments	211,417	66,350
	<u>762,868</u>	<u>487,967</u>

LISTED INVESTMENTS

The market value of the listed investments at 31 October 2007 was £766,143 (2006- £519,218))

**8. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Bank loans and overdrafts	84,595	73,793
Corporation tax	52,000	50,362
Social security and other taxes	3,096	4,212
Other creditors	12,600	9,055
	<u>152,291</u>	<u>137,422</u>

9. SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

VECTIS PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2007

10. RESERVES

	Profit and loss account £
At 1 November 2006	587,288
Profit for the year	191,701
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At 31 October 2007	778,989
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11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,600 (2006 - £3,600).