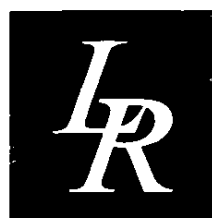

CAMCON TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011



LAKIN ROSE
CHARTERED ACCOUNTANTS

CAMCON TECHNOLOGY LIMITED

INDEPENDENT AUDITORS' REPORT TO CAMCON TECHNOLOGY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Camcon Technology Limited for the year ended 30 November 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.


RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Christopher Dougherty (Senior statutory auditor)

for and on behalf of
Lakin Rose Limited

Chartered Accountants
Registered Auditors

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

Date

15th June 2012

CAMCON TECHNOLOGY LIMITED
REGISTERED NUMBER: 04109347

ABBREVIATED BALANCE SHEET
AS AT 30 NOVEMBER 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		104,175		21,548
CURRENT ASSETS					
Stocks		150,110		85,383	
Debtors		460,300		158,080	
Cash at bank		77,907		50,830	
		<u>688,317</u>		<u>294,293</u>	
CREDITORS amounts falling due within one year		<u>(106,742)</u>		<u>(131,189)</u>	
NET CURRENT ASSETS			<u>581,575</u>		<u>163,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>685,750</u>		<u>184,652</u>
CREDITORS amounts falling due after more than one year			<u>(6,741,386)</u>		<u>(5,111,722)</u>
NET LIABILITIES			<u>(6,055,636)</u>		<u>(4,927,070)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(6,055,637)</u>		<u>(4,927,071)</u>
SHAREHOLDERS' DEFICIT			<u>(6,055,636)</u>		<u>(4,927,070)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

13th June 2012

Jan Anderson

Mr I Anderson
Director

The notes on pages 3 to 5 form part of these financial statements

CAMCON TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue as a going concern for the foreseeable future

Camcon Technology Limited is a wholly owned subsidiary of Camcon Oil Limited. The company continues to be supported by Camcon Oil Limited through the ongoing equity and loan funding that has been secured. This ongoing support enables Camcon Technology Limited to meet its liabilities as they fall due.

Camcon Oil Limited has funding in place that will support the business through to November 2012, and beyond. Revenue streams from its business development programme are expected to commence late 2012. This development programme is focused on key priorities that will deliver finished product to the Oil Industry.

The directors of Camcon Oil Limited and Camcon Technology Limited are confident that the current business development programme will establish a revenue income in 2012 and they confirm that further investment is in place to provide additional funds for the continuation of the business expansion programme.

The directors have agreed to provide sufficient funding for the continued operation of the company until such time as the revenue stream is sufficient to meet the company's obligations. The directors therefore believe it appropriate to prepare the financial statements on the going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 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:

Leasehold improvements	-	20% straight line
Plant & machinery	-	15% - 20% straight line
Fixtures & fittings	-	10% - 20% straight line
Computer equipment	-	10-33% straight line

CAMCON TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES (continued)

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Research and development

Research and development expenditure is written off in the year in which it is incurred

1.9 Pensions

The company contributes to personal pension plans for the employees and the pension charge represents the amount payable by the company to such plans in respect of the year

CAMCON TECHNOLOGY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2011**

2 TANGIBLE FIXED ASSETS

	£
Cost	
At 1 December 2010	119,332
Additions	96,292
Disposals	5,415
	<u>221,039</u>
At 30 November 2011	<u>221,039</u>
Depreciation	
At 1 December 2010	97,784
Charge for the year	13,665
On disposals	5,415
	<u>116,864</u>
At 30 November 2011	<u>116,864</u>
Net book value	
At 30 November 2011	<u><u>104,175</u></u>
<i>At 30 November 2010</i>	<u><u>21,548</u></u>

3. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary £1 share of £1	<u>1</u>	<u>1</u>

4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate parent undertaking is Camcon Oil Limited, a company registered in England and Wales

The controlling party is Lord Young of Graffham by virtue of his 55.09% holding of the ordinary share capital in the parent company