

Company Registration No. 04118092 (England and Wales)

PETROTEX (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2004



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COMPANIES HOUSE

0281
27/09/05

PETROTEX (UK) LIMITED

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PETROTEX (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO PETROTEX (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Carter Backer Winter

12 September 2005

Chartered Accountants
Registered Auditor

Enterprise House
21 Buckle Street
London
E1 8NN

PETROTEX (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		-		2,928
Current assets					
Debtors		992,107		749,876	
Cash at bank and in hand		57,780		2,117	
		<u>1,049,887</u>		<u>751,993</u>	
Creditors: amounts falling due within one year		<u>(935,603)</u>		<u>(735,308)</u>	
Net current assets			114,284		16,685
Total assets less current liabilities			114,284		19,613
Creditors: amounts falling due after more than one year			<u>(127,419)</u>		<u>(186,848)</u>
			<u>(13,135)</u>		<u>(167,235)</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			<u>(14,135)</u>		<u>(168,235)</u>
Shareholders' funds			<u>(13,135)</u>		<u>(167,235)</u>

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

The financial statements were approved by the Board on 25 August 2005 and signed on its behalf by

M A Kutait
Director



PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has received formal confirmation from its parent company Petrotex S.A. that it will continue to provide adequate financial support to the company in the foreseeable future. The director therefore considers it appropriate to prepare the financial statements on the going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	between 2 and 3 years
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1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2004 & at 31 December 2004	16,722
Depreciation	
At 1 January 2004	13,794
Charge for the year	2,928
At 31 December 2004	16,722
Net book value	
At 31 December 2004	-
At 31 December 2003	2,928

PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3	Share capital	2004 £	2003 £
	Authorised		
	1,000 Ordinary shares of of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of of £1 each	<u>1,000</u>	<u>1,000</u>