

## PETRO UNION LLP

England, UK. Company No OC311250

### REPORT OF THE DIRECTORS FOR THE FINANCIAL PERIOD FROM 1.02.2006. TO 31.01.2007.

The Director herewith presents his report with the Financial Statements of the Company for the period ended 31 January 2007

#### INCORPORATION & REGISTERED OFFICE

The Company was incorporated in England, UK on 29 January 2005 under Registered Company Number OC311250 The registered office address is at 39 Wetherby Mansions, Earls Court Square, London SW5 9BH

#### PRINCIPAL ACTIVITY & REVIEW OF BUSINESS

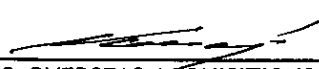
During the current financial period, the company was active as commercial agent for petroleum chemical products and received commission

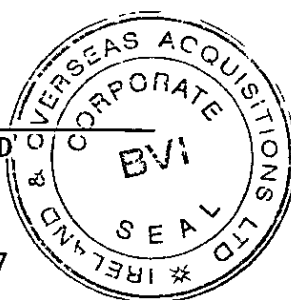
#### NOTE

The company primarily conducts business in foreign currencies, such as United States Dollars These transactions have been converted into Pounds Sterling at averaged Exchange rates throughout the current financial year period.

#### RESPONSIBILITY

The Company is required by Company Law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year under review and of the result of that period. The members of the partnership are responsible for maintaining adequate accounting records and for the safeguarding of the books and assets of the Company

  
IRELAND & OVERSEAS ACQUISITIONS LTD  
Member & Director



Approved by the Board on 5 March 2007

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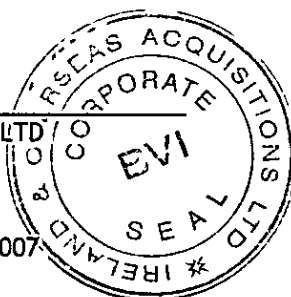
**PETRO UNION LLP**  
England, UK Company No OC311250

**PROFIT & LOSS ACCOUNT**  
for the period ended 31 January 2007

	Notes	2007 GB£	2006 GB£
<b><u>INCOME</u></b>			
1 Income from ordinary activities			
1.1 Commission		41,431	11,478
<b><u>OPERATING EXPENSES</u></b>			
1. Administrative Expenses			
1.1 Office costs		300	
1.2 Directors fees		700	
1.3 Professional fees		500	
TOTAL OPERATING EXPENSES		(1,500)	(1,500)
<b><u>OPERATING PROFIT</u></b>		39,931	9,978
<b><u>PROFIT FOR PERIOD</u></b>		39,931	9,978
<b><u>PROFIT RETAINED</u></b>		39,931	9,978

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**BALANCE SHEET**  
As at 31 January 2007

	Notes	GB£	2007 GB£	2006 GB£
<b><u>CURRENT ASSETS</u></b>				
Debtors			41,431	0
Cash at Bank or in hand			10,978	12,478
<b><u>NET CURRENT ASSETS</u></b>			52,409	12,478
<b><u>CREDITORS</u></b>				
Amounts falling due within one year			(1,500)	(1,500)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			50,909	10,978
<b><u>REPRESENTED BY:</u></b>				
Members capital			1,000	1,000
Reserves			9,978	0
Profit & Loss Account			39,931	9,978
<b><u>TOTAL CAPITAL &amp; RESERVES</u></b>			50,909	10,978

- 1 For the year ended 31 January 2007 the limited liability partnership was entitled to exemption under section 249A(1) of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001)
- 2 The members acknowledge their responsibility for
  - a) ensuring the limited liability partnership keeps accounting records which comply with section 221, and
  - b) preparing accounts which give a true and fair view of the state of affairs of the limited liability partnership as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the limited liability partnership
- 3 The accounts have been prepared in accordance with special provisions in Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships

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