

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

**REPORT OF THE DIRECTORS FOR THE FINANCIAL PERIOD  
FROM 1.02.2007. TO 31.01.2008.**

The Director herewith presents his report with the Financial Statements of the Company for the period ended 31 January 2008.

**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 Suite 89 Corporate House, Solent Business Park, Portsmouth PO15 7AB.

**PRINCIPAL ACTIVITY & REVIEW OF BUSINESS**


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

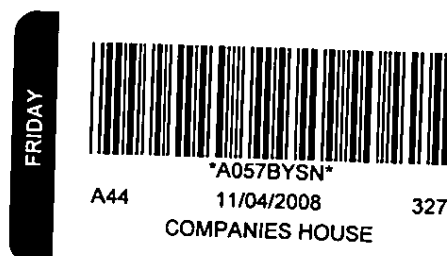
**NOTE**

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 7 March 2008.



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**PROFIT & LOSS ACCOUNT**  
for the period ended 31 January 2008

		2008	2007
	Notes	GB£	GB£
<b><u>INCOME</u></b>			
1 Income from ordinary activities			
1.1 Commission		39,849	41,431
<b><u>OPERATING EXPENSES</u></b>			
1. Administrative Expenses			
1.1 Office costs		300	
1.2 Directors fees		700	
1.3 Professional fees		500	
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TOTAL OPERATING EXPENSES		(1,500)	(1,500)
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<b><u>OPERATING PROFIT</u></b>		38,349	39,931
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<b><u>PROFIT FOR PERIOD</u></b>		38,349	39,931
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<b><u>PROFIT RETAINED</u></b>		38,349	39,931
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**BALANCE SHEET**  
As at 31 January 2008

	Notes	2008 GB£	2007 GB£
<b><u>CURRENT ASSETS</u></b>			
Debtors		39,849	41,431
Cash at Bank or in hand		50,209	10,978
<b><u>NET CURRENT ASSETS</u></b>		90,058	52,409
<b><u>CREDITORS</u></b>			
Amounts falling due within one year		(1,500)	(1,500)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>		88,558	50,909
<b><u>REPRESENTED BY:</u></b>			
Members capital		300	1,000
Reserves		49,909	9,978
Profit & Loss Account		38,349	39,931
<b><u>TOTAL CAPITAL &amp; RESERVES</u></b>		88,558	50,909

1. For the year ended 31 January 2008 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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