

**Company Registration No. 04997741**

**JGC NORTH SEA LIMITED**

**Report and Financial Statements  
31 December 2006**

WEDNESDAY



\*LWM87U9L\*

L26

31/10/2007

123

COMPANIES HOUSE

**JGC NORTH SEA LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

<b>CONTENTS</b>	<b>Page</b>
Officers and professional advisors	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

**JGC NORTH SEA LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2006**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Kotaro Nitta  
Terumasa Ono

**SECRETARY**

Satoshi Kurata

**REGISTERED OFFICE**

Kellogg Tower  
Greenford Road  
Greenford  
Middlesex  
UB6 0JA

**BANKERS**

Sumitomo Mitsui banking Corporation Europe Ltd  
Temple Court  
11 Queen Victoria Street,  
London

**SOLICITORS**

Turner Debenhams Solicitors  
Ivy House  
107 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3EW

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants

## **JGC NORTH SEA LIMITED**

### **REPORT AND FINANCIAL STATEMENTS 2006**

#### **DIRECTORS' REPORT**

The directors' present their annual report and the audited financial statements for the year ended 31 December 2006

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

#### **REVIEW OF DEVELOPMENTS**

During the year 2,000,000 ordinary shares of £1 nominal value were repurchased by the company. One ordinary share of £1 nominal value was issued.

#### **DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year and at the date of signing of these financial statements are listed on page 1

None of the directors had any interest in the shares of the company or other group companies during the period.

#### **AUDITORS**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP were appointed as auditors during the year. Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



K Nitta  
Director

30 Oct 2007

## **JGC NORTH SEA LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JCG NORTH SEA LIMITED**

We have audited the financial statements of JGC North Sea Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 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 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 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 directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

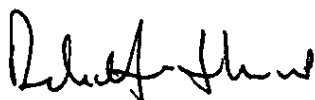
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JCG NORTH SEA  
LIMITED (CONTINUED)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Reading, United Kingdom  
31 October 2007

## JCG NORTH SEA LIMITED

### PROFIT AND LOSS ACCOUNT Year ended 31 December 2006

	Note	31 December 2006 £	31 December 2005 £
Administrative expenses		(32,593)	(6,784)
Interest receivable and similar income		61,246	46,812
<b>Profit on ordinary activities before taxation</b>		<b>28,653</b>	<b>40,028</b>
Tax on profit on ordinary activities	3	(15,656)	-
<b>Profit on ordinary activities after taxation</b>	2	<b>12,997</b>	<b>40,028</b>

All amounts derive from continuing operations

There are no recognised gains or losses other than the results attributable to shareholders of the company shown above. Accordingly, a statement of total recognised gains and losses has not been presented.



**JCG NORTH SEA LIMITED****BALANCE SHEET  
31 December 2006**

	Note	31 December 2006 £	31 December 2005 £
<b>CURRENT ASSETS</b>			
Debtors – amounts owed by group undertakings		2	1
Investments	5	68,676	2,042,353
Cash at bank and in hand		5	201
		<u>68,683</u>	<u>2,042,555</u>
<b>CREDITORS: amounts falling due within one year</b>	6	(15,656)	(2,526)
<b>NET ASSETS</b>		<u>53,027</u>	<u>2,040,029</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	2	2,000,001
Capital redemption reserve	8	65,574	-
Profit and loss account	8	(12,549)	40,028
<b>SHAREHOLDERS' FUNDS</b>		<u>53,027</u>	<u>2,040,029</u>

These financial statements were approved by the Board of Directors on *30 Oct* 2007  
Signed on behalf of the Board of Directors

  
K Nitta  
Director

## JCG NORTH SEA LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2006

#### 1. ACCOUNTING POLICY

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policy adopted is described below

##### **Accounting convention**

The financial statements are prepared under the historical cost convention

##### **Taxation**

UK Corporation Tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax is measured on a non-discounted basis. Timing differences arise from the inclusion of items in income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

#### 2. PROFIT ON ORDINARY ACTIVITIES AFTER TAX

	2006	2005
	£	£
Fees paid to auditors - audit	850	-
- non audit	6,639	-
	<u>          </u>	<u>          </u>

## JCG NORTH SEA LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2006

#### 3. TAXATION

	31 December 2006 £	31 December 2005 £
Current tax	<u>15,656</u>	<u>-</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK Corporation Tax to the profit before tax are as follows:

	31 December 2006 £	31 December 2005 £
Profit on ordinary activities before taxation	<u>28,653</u>	<u>40,028</u>
Taxation on profit on ordinary activities at standard UK Corporation Tax rate (30%)	8,596	12,008
Income and expenses not subject to corporation tax	-	566
Group relief received free of charge	-	(12,574)
Expenses not deductible for tax purposes	<u>7,060</u>	<u>-</u>
Current tax	<u>15,656</u>	<u>-</u>

#### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors, who were the only employees of the company during the current and preceding financial period, receive remuneration from other group companies in respect of services to the group. The proportion that relates to the company is £nil (2005: £nil)

#### 5. CURRENT ASSET INVESTMENTS

	31 December 2006 £	31 December 2005 £
Cash on deposit	<u>68,676</u>	<u>2,042,353</u>

# **JCG NORTH SEA LIMITED**

## **NOTES TO THE ACCOUNTS** **Year ended 31 December 2006**

### **6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	-	2,526
Corporation tax	15,656	-
	<u>15,656</u>	<u>2,526</u>

### **7. CALLED UP SHARE CAPITAL**

	<b>31</b>	<b>31</b>
	<b>December</b>	<b>December</b>
	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000,000 (2005 10,000,000) ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<b>Called up, allotted and fully paid</b>		
2, (2005. 2,000,001) ordinary share of £1	<u>2</u>	<u>2,000,001</u>

During the year 2,000,000 ordinary shares of £1 nominal value were repurchased by the company One ordinary share of £1 nominal value was issued

## JCG NORTH SEA LIMITED

### NOTES TO THE ACCOUNTS

Year ended 31 December 2006

#### 8. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	Share Capital	Capital Redemption Reserve	Profit and loss	Total
At 1 January 2006	2,000,001	-	40,028	2,040,029
Profit for the period	-	-	12,997	12,997
New shares issued	1	-	-	1
Transfer to capital redemption reserve	-	65,574	(65,574)	-
Shares repurchased	(2,000,000)	-	-	(2,000,000)
At 31 December 2006	2	65,574	(12,549)	53,027

#### 9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent company, controlling party and head of the smallest and largest group is JGC Corporation a company incorporated in Japan. Copies of the consolidated financial statements are available from JGC Corporation, 3-1 Minato Mirai 2-Chome, Nishi-Ku, Yokohama 220-6001, Japan.

#### 10. RELATED PARTY TRANSACTION

The cost of the annual return fee of £30 (2005: £30) was borne by the Company's parent company without any right of reimbursement