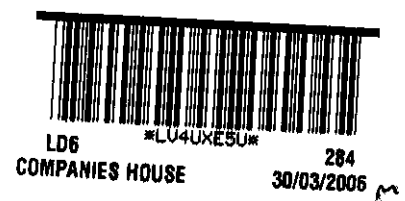


Registered number
2934931

INTECH PROJECT MANAGEMENT LIMITED

Report and Accounts

31 May 2005



INTECH PROJECT MANAGEMENT LIMITED
Company Information

Directors

N. ALBADER

J.N. MACGILLIVARY

Secretary

M.T. AL-BADER

Reporting accountants

ANDERTONS

179 Torrington Road

London

SE6 1RG

Registered office

35 Audley Road

Ealing

London W5 3ES

Registered number

2934931

INTECH PROJECT MANAGEMENT LIMITED
Directors' Report

The directors present their report and accounts for the year ended 31 May 2005.

Principal activities

The company's principal activity during the year continued to be that of providing specialist consultancy in the field of oil, gas, and related industries. The results of the company are shown on the attached financial statements. The directors are satisfied with the company's results.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	<u>2005</u>	<u>2004</u>
N. ALBADER	1	1
J.N. MACGILLIVARY	-	-

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29 March 2006.

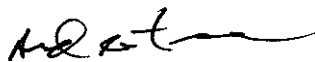


N. AL-BADER
Director

INTECH PROJECT MANAGEMENT LIMITED
Accountants' Report

Accountants' report on the unaudited accounts
to the directors of INTECH PROJECT MANAGEMENT LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 May 2005, set out on pages 4 to 7, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



ANDERTONS
Chartered Certified Accountants

179 Torrington Road
London
SE6 1RG

29 March 2006

INTECH PROJECT MANAGEMENT LIMITED
Profit and Loss Account
for the year ended 31 May 2005

	Notes	2005 £	2004 £
Administrative expenses		-	(17,179)
Operating loss	2	<u>-</u>	<u>(17,179)</u>
Interest receivable		-	194
Loss on ordinary activities before taxation		<u>-</u>	<u>(16,985)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u>-</u>	<u>(16,985)</u>
Retained loss for the financial year	7	<u>-</u>	<u>(16,985)</u>

INTECH PROJECT MANAGEMENT LIMITED
Balance Sheet
as at 31 May 2005

	Notes	2005 £	2004 £
Fixed assets			
Tangible assets	3	10,977	10,977
Current assets			
Debtors	4	450	450
Cash at bank and in hand		18,394	18,394
		<u>18,844</u>	<u>18,844</u>
Creditors: amounts falling due within one year	5	(39,152)	(39,152)
Net current liabilities		<u>(20,308)</u>	<u>(20,308)</u>
Net liabilities		<u>(9,331)</u>	<u>(9,331)</u>
Capital and reserves			
Called up share capital	6	4	4
Profit and loss account	7	(9,335)	(9,335)
Shareholders' funds		<u>(9,331)</u>	<u>(9,331)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.



M. AL-BADER

Director

Approved by the board on 29 March 2006

INTECH PROJECT MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2005

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and equipment 25% REDUCING BALANCE BASIS

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Operating profit

	2005	2004
	£	£

This is stated after charging:

Depreciation of owned fixed assets	3,660	3,660
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3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 June 2004	36,892
Additions	3,397
At 31 May 2005	40,289
Depreciation	
At 1 June 2004	25,652
Charge for the year	3,660
At 31 May 2005	29,312
Net book value	
At 31 May 2005	10,977
At 31 May 2004	11,240

INTECH PROJECT MANAGEMENT LIMITED
Notes to the Accounts
for the year ended 31 May 2005

4 Debtors			2005	2004
			£	£
Other debtors			<u>450</u>	<u>450</u>
5 Creditors: amounts falling due within one year			2005	2004
			£	£
Directors account			17,758	17,758
Other taxes and social security costs			20,661	20,661
Other creditors			<u>733</u>	<u>733</u>
			<u>39,152</u>	<u>39,152</u>
6 Share capital			2005	2004
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100,000</u>	<u>100,000</u>
	2005	2004	2005	2004
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	4	4	<u>4</u>	<u>4</u>
7 Profit and loss account			2005	2004
			£	£
At 1 June			(9,335)	7,650
Retained loss			-	(16,985)
			<u>(9,335)</u>	<u>(9,335)</u>
At 31 May				

INTECH PROJECT MANAGEMENT LIMITED
Profit and Loss Account
for the year ended 31 May 2005
for the information of the directors only

	2005 £	2004 £
Administrative expenses	-	(17,179)
Operating loss	<u>-</u>	<u>(17,179)</u>
Interest receivable	-	194
Loss before tax	<u>-</u>	<u>(16,985)</u>

Schedule to the Profit and Loss Account
for the year ended 31 May 2005
for the information of the directors only

	2005 £	2004 £
Administrative expenses		
Employee costs:		
Travel and subsistence	-	7,935
	-	7,935
Premises costs:		
Rent	-	716
	-	716
General administrative expenses:		
Telephone and fax	-	1,999
Stationery and printing	-	694
Subscriptions	-	229
Entertainment	-	892
Repairs and maintenance	-	345
Depreciation	-	3,660
Sundry expenses	-	11
	-	7,830
Legal and professional costs:		
Accountancy fees	-	600
Bank charges	-	83
Other legal and professional	-	15
	-	698
	-	17,179