

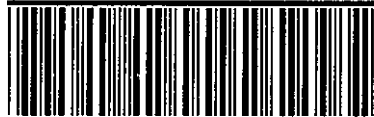
INTECH PROJECT MANAGEMENT LIMITED

**FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MAY 1995**

COMPANY NO. 2934931

**HMIT REFERENCE
150 59702 46385**

**ANDERTONS
REGISTERED AUDITOR
171 MINARD ROAD
CATFORD
LONDON SE6 1NH**



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COMPANIES HOUSE 25/10/95

INTECH PROJECT MANAGEMENT LIMITED
DIRECTORS REPORT
PERIOD ENDED 31 MAY 1995

The directors submit their report and their financial statements for the period 2 June 1994 to 31 May 1995.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of providing specialist consultancy in the field of oil, gas and related industries.
The directors are satisfied with the company's results.

DIRECTORS AND THEIR INTERESTS

The directors at 31 May 1995 and their interests in the share capital of the company were as follows

<u>Director</u>	<u>£1 Ordinary Shares</u> <u>1995</u>
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N. AI-BADER	2
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STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

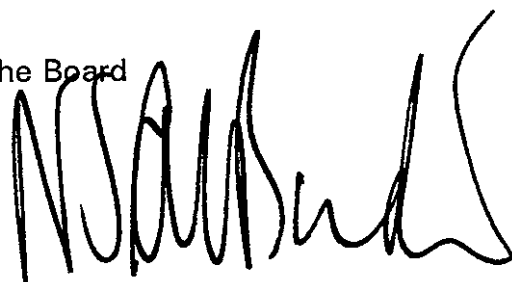
- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 other irregularities.

Registered Office
35 Audley Road
Ealing
London W5 3ES

By order of the Board

N. Al Bader
07-Sep-95



INTECH PROJECT MANAGEMENT LIMITED
ACCOUNTANTS REPORT TO THE MEMBERS
PERIOD ENDED 31 MAY 1995

We have examined without carrying out an audit, the accounts of Intech Project Management Limited for the period ended 31 May 1995 as set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND REPORTING ACCOUNTANT

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to examine the accounts and based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We have conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts.

OPINION

In our opinion :

- a) the accounts are in agreement with those accounting records kept by the company under Section 221;
- b) having regard only to, and on the basis of, the information obtained in those accounting records, these accounts have been drawn up in a manner consistent with the provisions specified in section 249C(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the requirements of Section 249A(4) for the year and did not at any time, fall within section 249B(1).

Andertons 7/9/95

ANDERTONS
Registered Auditor &
Certified Accountants

Date : 07-Sep-95

171 Minard Road
Catford
London SE6 1NH

INTECH PROJECT MANAGEMENT LIMITED
PROFIT AND LOSS ACCOUNT
ACCOUNTING PERIOD 2 JUNE 1994 TO 31 MAY 1995

	<u>Notes</u>	<u>1995</u>
		£
TURNOVER	2	0
ADMINISTRATIVE EXPENSES		16,076
Loss on ordinary activities before taxation		<hr/> (16,076)
Taxation	4	<hr/> 0
Loss after taxation		<hr/> (16,076)
Dividends paid		0
Retained loss after taxation		<hr/> <hr/> (16,076)

The notes on pages 5 to 6 form part of these financial statements.

INTECH PROJECT MANAGEMENT LIMITED
BALANCE SHEET AS AT 31 MAY 1995

	<u>Notes</u>	<u>1995</u> <u>£</u>
FIXED ASSETS	7	<u>2,700</u>
CURRENT ASSETS		
Debtors	5	144
Cash at bank		<u>1,801</u>
		<u>1,945</u>
CURRENT LIABILITIES		
Amounts falling due within one year	8	20,719
Net current assets/liabilities		<u>(18,774)</u>
		<u>(16,074)</u>
CAPITAL AND RESERVES		
Share capital	9	2
Profit and loss account		(16,076)
		<u>(16,074)</u>

In preparing these financial statements we have relied on sections 246 , 247 and 249A(2) of the Companies Act 1985 as enabling us to take advantage of the special exemptions given to small companies. No notice has been deposited under Section 249B(2) and we further confirm that the company complies with Section 221 and 226 CA 1985.

Approved by the Board of Directors on
7 September 1995

N. Al Bader
(Director)

The notes on pages 5 to 6 form part of these financial statements.

INTECH PROJECT MANAGEMENT LIMITED
PERIOD ENDED 31 MAY 1995
NOTES ON FINANCIAL STATEMENTS -

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Equipment & fixtures 25% reducing balance line

2. TURNOVER

Turnover represents the invoiced amount of services provided, net of Value Added Tax.

No Income was generated in the period.

1995

£

3. DIRECTORS' EMOLUMENTS

As directors 2,500

4. TAXATION £

There is no income chargeable to corporation tax.

Current -25% on chargeable profits 0

5. DEBTORS

VAT recoverable 144
144

INTECH PROJECT MANAGEMENT LIMITED
PERIOD ENDED 31 MAY 1995
NOTES ON FINANCIAL STATEMENTS -
(CONTINUED)

6. OPERATING PROFIT

This is stated after charging:

Depreciation	901
Directors' emoluments	2,500
	<u>2,500</u>

7. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	<u>& Fixtures</u>
	<u>£</u>
Additions	3,601
Cost at 31/05/95	<u>3,601</u>

DEPRECIATION

Charge for the period	901
Balance at 31/05/95	901
Net book value at 31/05/95	<u>2,700</u>

8. CREDITORS 1995
£

Amounts falling due within one year:

Directors account	17,844
Accruals	2,875
	<u>20,719</u>

9. SHARE CAPITAL	<u>Authorised</u>	<u>Issued &</u> <u>fully paid</u>
£1 Ordinary share	<u>100,000</u>	<u>2</u>