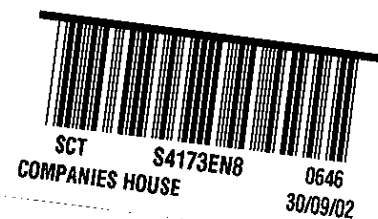


**Douglas Holdings Limited**

**Abbreviated accounts**

**for the year ended 30 November 2001**





***Douglas Holdings Limited***

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**Douglas Holdings Limited**

**Accountants' Report on the Unaudited Financial Statements to the Director of  
Douglas Holdings Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 November 2001 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

*Skene & Co.*

**Skene & Co  
Chartered Accountants  
39 Queens Road  
Aberdeen  
AB15 4ZN**

**Date:** 20 September 2002

**Douglas Holdings Limited**

**Abbreviated Balance Sheet  
as at 30 November 2001**

	Notes	2001 £	2001 £	2000 £	2000 £
<b>Fixed Assets</b>					
Investments	2		1		1
<b>Current Assets</b>					
Debtors		19,879		786	
Cash at bank and in hand		83		15,103	
		<u>19,962</u>		<u>15,889</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(6,735)</u>		<u>(4,491)</u>	
<b>Net Current Assets</b>			<u>13,227</u>		<u>11,398</u>
<b>Total Assets Less Current Liabilities</b>			<u>13,228</u>		<u>11,399</u>
<b>Capital and Reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>13,226</u>		<u>11,397</u>
<b>Shareholders' Funds</b>			<u>13,228</u>		<u>11,399</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Douglas Holdings Limited**

**Abbreviated Balance Sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 30 November 2001**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 November 2001 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on ~~20 September 2002~~ and signed on its behalf by

**Christina Vettese**  
**Director**



**The notes on pages 4 to 5 form an integral part of these financial statements.**

**Douglas Holdings Limited**

**Notes to the Abbreviated financial statements**  
**for the year ended 30 November 2001**

**1. Accounting Policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

**1.4. Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.5. Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

**2. Fixed assets**

	Investments	Total
	£	£
<b>Cost</b>		
At 1 December 2000		
At 30 November 2001	1	1
	<hr/>	<hr/>
<b>Net book values</b>		
At 30 November 2001	1	1
	<hr/>	<hr/>
At 30 November 2000	1	1
	<hr/>	<hr/>

**2.1. Investment details**

**Douglas Holdings Limited**

**Notes to the Abbreviated financial statements  
for the year ended 30 November 2001**

....., continued

The company holds a 14% interest in Monarch Exploration (Falklands) Limited, a company incorporated in the Falkland Islands for oil exploration. The company has not traded during the year ended 31 March 2001. The financial statements show net assets of £4,809.

<b>3. Share capital</b>	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised equity</b>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid equity</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>