

CONDENSED CONSOLIDATED BALANCE SHEET

		30 June 2001 Unaudited US\$'000	31 December 2000 Audited US\$'000
NON-CURRENT ASSETS			
Oil properties		6,421	5,563
Goodwill	6	1,168	10,458
Fixed assets	7	498	521
Interests in associates		2,161	2,244
Deferred tax assets		27	68
Other assets		152	90
		<u>10,427</u>	<u>18,944</u>
CURRENT ASSETS			
Cash and bank balances		1,110	5,221
Short term deposits		1,121	1,101
Short term investments		351	405
Trade receivables	8	7,034	7,776
Inventories		2,117	1,611
Prepayments, deposits and other receivables		478	992
Tax recoverable		38	38
Loan receivable		1	1
Interest in a jointly controlled entity		1	1
		<u>12,251</u>	<u>17,146</u>
CURRENT LIABILITIES			
Trade payables and notes payable	9	3,505	2,180
Other payables and accrued expenses		2,079	5,262
Short term loans – non-interest bearing		–	1,306
Due to a director	10	1,139	–
Due to a former director		635	644
		<u>7,358</u>	<u>9,392</u>
NET CURRENT ASSETS		<u>4,893</u>	<u>7,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,320</u>	<u>26,698</u>
NON-CURRENT LIABILITIES			
Deferred revenue		3,574	3,187
Deferred tax		546	558
		<u>4,120</u>	<u>3,745</u>
MINORITY INTERESTS		<u>864</u>	<u>1,631</u>
		<u>10,336</u>	<u>21,322</u>
CAPITAL AND RESERVES			
Share capital		67,219	67,219
Reserves	11	(56,883)	(45,897)
Shareholders' funds		<u>10,336</u>	<u>21,322</u>