

24 June 2009

Sound Oil Plc (“the Company” or “Sound”)

Annual results for the year ended 31 December 2008

The Board of Sound Oil Plc announces its annual results for the year ended 31 December 2008.

Highlights

- First regional seismic program at Citarum totalling 850km underway
- Tight control of overheads continues
- Profit after tax £45,000 (2007: loss £1.8 million)
- Cash of £15 million and no debt

Gerry Orbell, Chairman of the Company, commented: “We are receiving the first results of the seismic program being acquired at Citarum. Against the background of general financial turmoil in the world, we have kept tight control of our overheads and we finished the year with no debt and £15 million in cash, sufficient to conduct our activities beyond the next twelve months”.

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Chairman's Statement

During the year the Company has been involved in the first regional seismic acquisition program in the extensive Citarum Production Sharing Contract. The results of this seismic will be used to determine the location of the next three wells which are scheduled for drilling in 2009 and 2010. We expect the initial 850 kms of seismic to be available over the most prospective areas in the third quarter 2009.

Our suspended well Pasundan Number 1 was re-entered late in 2008 to test the cavernous porosity that had sustained major fluid losses during drilling operations. Although minor hydrocarbon shows had been recorded at that time, the drill stem test only produced formation water at a rate of 2900 barrels per day. We are evaluating the causes of this result in order to assess their impact on the other prospects in the immediate area.

Once again at Bangkanai in Kalimantan, our other non-operated PSC in Indonesia, progress has been slower than expected, caused to an extent, by the complexity of getting the Kerendan gas to market. The Kerendan gas field was granted a Plan of Development by the Government of Indonesia in 2006. For development to commence we need a favourable gas sales agreement with the government electricity utility, PLN. These negotiations commenced in late 2008. Much depends on the investment schedule of PLN since they need to invest in an electricity transmission line from the new-build generating plant at Kerendan, to the grid connection point 180 km away.

Last year I indicated that the Company would be reducing its exposure to the Bangkanai PSC, through a farm out or divestment. As it turned out, the ensuing 12 months have been the most commercially difficult for many years with falling oil prices, the lack of debt funding and cutbacks in the budgets of many potential farminees and purchasers. Although many companies were technically attracted to Bangkanai, none have yet committed financially, although we are still in discussions to achieve this end. In the event that the obligated work programme is not completed by the end of the year, the Operator may advise relinquishment. In this case, we estimate our financial liability will be \$4 million.

Against the background of general financial turmoil in the world, we have kept tight control of our overheads and we finished the year with £15 million in cash and no debt. Based on the budget estimates by the Operator of the Citarum PSC and on our own experience of the lead times for exploration activity at Bangkanai, the Board considers that we have sufficient funds to conduct our activities over the next twelve months. Further funding and licence extensions will be needed to complete the full licence commitments.

Finally I wish to thank our staff, the members of Sound's Board and our shareholders for their continuing support.

Gerry Orbell
Chairman

Financial Review

Accounting standards

The Group has prepared its 2008 full year accounts under International Financial Reporting Standards (IFRS).

Income statement

The Group made a profit after tax in 2008 of £45,000 compared with a loss of £1,811,000 in 2007.

Main reasons for the improvement of £1,856,000 were a favourable foreign exchange movement of £4,230,000 resulting from the strength of the US\$ and a £334,000 reduction in administration costs, £245,000 of which were a recovery of UK VAT.

These were partly offset by an increase of £2,296,000 in exploration costs, due to writing off the cost of the Pasundan 1 well, and a £454,000 reduction in finance income reflecting the fall in interest rates.

Cash flow/financing

Net cash outflow before financing and foreign exchange movements was £3,202,000 (2007: £3,509,000). Of this, exploration expenditure was £1,638,000 (2007: £408,000). However, there was a foreign exchange gain of £4,204,000 (2007: loss £257,000) due to the fall in sterling increasing the sterling value of the cash deposits, most of which are held in US\$, as a result of which the Group's cash balance was £1 million higher at £14,625,000 (2007: £13,623,000).

The Group continues to have no borrowings.

Going concern – The Group's financial statements have been prepared with the assumption that the Group will be able to realise its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Group currently has no operating revenues and during the year ended 31 December 2008 generated a Group trading loss of £4.1 million from continuing operations. At 31 December 2008 the Group held cash and cash equivalents of £15 million. The directors have considered the Group's cash flow forecasts for the period to the end of June 2010. Forward cash flow projections show that forecast expenditure (12 months through 30 June 2010) will be less than the funds available as at 31 December 2008, and as a result, the Group has sufficient cash resources to undertake its work program in the next 12 months. The Company has also prepared a sensitivity analysis considering the potential risk of non-extension of the PSCs and penalty payments. In the first case, the Group will end up the forecasted period with £3.1 million, whereas the second scenario (no further extension granted which is considered to be highly unlikely by the directors), will leave the Group in a position of £4 million in cash to spend on other business opportunities. Management will also continue to pursue farm-out and financing strategies to reduce/fund Sound's future obligations.

Balance sheet

The increase of £7,879,000 in exploration and evaluation asset value was almost entirely due to the strength of the US\$ increasing the sterling value.

Impairment – Under IFRS 6, the cost carried in the balance sheet may be carried forward if exploration activities have not reached a stage to allow reasonable assessment of economically recoverable reserves. As this remains the situation with both of the Group's licences, with only one exploration well having been drilled and extensive prospective areas remaining to be explored, no impairment charge has been recorded and accordingly an update of the estimated monetary value shows that the value exceeds the carrying value of our intangible evaluation and exploration assets and goodwill. However, the cost of the dry well Pasundan 1 has been written off due to its exceptionally high cost resulting from technical problems which occurred during drilling. In the remote event that one or both of the licences was revoked, the allocated intangible values and associated goodwill would need to be written off.

Due to the currency movement, shareholders equity has increased from £31.2 million to £37.8 million.

Technical Review

Licence Interests

The Group participates in two Production Sharing Contract ("PSC") areas in Java and Kalimantan, Indonesia through its subsidiary company Mitra Energia Limited.

Bangkanai PSC

A Plan of Development ("POD") for the Kerendan gas field was granted in 2006 by BPMigas (the Indonesian government agency responsible for the supervision and control of upstream oil and natural gas business activities). The field, first discovered in the 1980s, will be developed to supply gas to a local, new-built integrated power plant. The POD calls for the supply of 133 Bscfg (note 3) over 20 years at a maximum rate of 20 MMscfd (note 4). The development plan will include re-entry of existing wells and up to five new development wells.

Independent assessment of Kerendan Field contingent recoverable resources by RML-Senergy (note 5) are:

	Gross	Net to Sound (34.99%)
Proved (P1, Bscfg)	187.0	65.4
Proved + Probable (P1+P2, Bscfg)	238.5	83.5

Progress on implementation of the POD has been delayed by scheduling difficulties for PLN (the state electricity company) to install the necessary transmission link to export the power from Kerendan to the existing grid connection at Tanjung. As a result, discussions are in progress to examine the field development and electricity production costs and gas price structure that may be necessary to finance and accelerate construction of the transmission link. Formal negotiations on a Gas Sales and Purchase Agreement began with PLN in November 2008. Assuming a successful conclusion to these negotiations, it is now estimated that first gas could be delivered by 2011.

The operator is seeking a further extension of the PSC First Exploration Period to 31 December 2009 in order to fulfil the outstanding work commitment of two exploration wells. Plans to drill the Kerendan Deep Prospect in the clastic Tanjung Formation below the Kerendan field have been affected by the delay to the development schedule as this well (designated Sungai Lahei-1) has been designed to be a deepening of a new development well. The Kerendan Deep structure has estimated P50 prospective resources of 940 Bscfg (note 6).

In order to define a drilling location for the second exploration well a new 300 km seismic survey has been planned to focus on the Jupoi structure to the south of Kerendan. The Jupoi structure is a complex faulted anticline prospective at the Oligocene Berai Formation (the same reservoir as at Kerendan) and at the deeper Eocene Tanjung Formation level. Although not fully defined the structure is estimated by the operator to contain P50 prospective resources of ~ 4 Tscfg (note 7).

No work programme and budget has been agreed by the partners of the Bangkanai PSC. Up to date, the operator has not yet started any of the activities and management consider it highly unlikely that committed spend of \$11.75 million on the PSC will be completed in the 12 month period to 30 June 2010.

Management recognises that the outstanding work commitments on the licence cannot be indefinitely deferred. BPMigas has not yet issued an extension letter for Bangkanai PSC for the period expired at 31 December 2008. However, as no revocation notice has been issued, the PSC is considered to be in place. As a result, there is a risk that inactivity in Bangkanai could lead the Indonesian Government to revoke the licence from the partners and require a penalty payment to BPMigas estimated at \$4.1 million (calculated based on the outstanding work commitments in accordance with the PSC, which amount to \$11.75 million as at 31 December 2008 and Sound's share of 34.99%) and revocation of the PSC at the end of the extension period (31 December 2008) if there is no activity in the PSC. In the directors' view this scenario is highly unlikely.

Citarum PSC

In May 2008 the Citarum PSC was placed under new operatorship following the purchase of previous operator BPREC's interest by Pan Orient Energy Holdings. This change has placed the PSC in firm financial standing and allowed progress on a full technical programme to address the exploration potential of the block. A one-year extension to the First Exploration Period (Contract Years 1-3) has been successfully negotiated with BPMigas. The granting of the extension required a 35% relinquishment of the PSC area which was formally approved by BPMigas in March 2009. The relinquishment comprised non-prospective areas of volcanic outcrop and will not impact on the overall hydrocarbon potential of the block. A second extension to October 2010 will be necessary to fulfil the outstanding work commitments. In the unlikely event of the PSC being revoked, the penalty payment would be £2.1 million but this would be more than offset by the saving in planned expenditure of £2.9 million.

In November 2008 the Pasundan-1 well was re-entered using a hydraulic work-over rig in order to test the upper cavernous interval in the Baturaja carbonate formation. The test (DST 3, 6778-6788 ft) flowed formation water at an average rate of 2900 barrels per day, with no indication of hydrocarbons. In view of results at Pasundan-1 it was decided to delay drilling of the nearby Kujang Prospect (estimated P50 prospective resources (note 1) 42 MMbo (note 2)) pending additional seismic data to verify its separation from the Pasundan structure and to understand the implications of a lack of hydrocarbon charge at Pasundan-1.

Work commenced in October 2008 on a 1250 km 2D seismic survey covering a large part of the northern areas of the block. This survey includes the outstanding 750 km commitment for Years 1-3 and 500 km additional commitment for Year 4. The survey will initially acquire 850 km in the east of the block in the Subang, Sumedang and Majalengka areas, close to a number of existing oil and gas discoveries. A second phase of 400 km will focus on the west of the block. The first phase of seismic survey is anticipated to be completed in the third quarter 2009 enabling plans to be presented to BPMigas for drilling the remaining three exploration commitment wells on the PSC.

The seismic survey is supported by field geological studies in collaboration with two local universities. Preliminary studies have revealed an active oil seep on the PSC in the Majalengka area close to the site of a trial boring made by Dutch company NHM in the 1870s. This occurrence provides significant encouragement for the prospectivity of this area of the block.

Notes

- 1. Prospective resources, consistent with SPE (The Society of Petroleum Engineers) guidelines, are quantified in terms of the statistical probability to find a given recoverable hydrocarbon (oil or gas) volume in a prospective structure considering all the geological variables involved. The P50 figure indicates a 50% chance of finding a given volume and is generally considered as the best or most-likely estimate. The P10 figure indicates a 10% chance of finding a given volume and is generally used to express the high estimate. The figures quoted in this report have been verified by Sound Oil's Head of Exploration Dr. M. J. Cope BSc PhD CGeol FGS, a qualified petroleum geologist.*
- 2. Million barrels of oil.*
- 3. Billion standard cubic feet of gas.*
- 4. Million standard cubic feet of gas per day.*
- 5. RML-Senergy compiled the Competent Person's Report included in the Admission Document of July 2006, from which these figures are taken.*
- 6. Prospective resource estimates are the operator's figures taken from their Prospect and head Inventory submitted to BPMigas in February 2008.*
- 7. Trillion standard cubic feet of gas.*

**Consolidated Income Statement
for the year ended 31 December 2008**

	Notes	2007 £'000's	2008 £'000's
Exploration costs		(630)	(2,926)
Gross loss		(630)	(2,926)
Administrative expenses – net of VAT recovered	2	(1,513)	(1,179)
Group trading loss		(2,143)	(4,105)
Share of post tax (loss)/profit of associates and joint ventures accounted for using the equity method		(59)	10
Group operating loss from continuing operations	2	(2,202)	(4,095)
Finance revenue	4	704	250
Foreign exchange (loss)/gain		(313)	3,917
(Loss)/profit before income tax		(1,811)	72
Income tax charge		–	(27)
(Loss)/profit for the period attributable to the equity holders of the parent		(1,811)	45
(Loss)/profit per share basic and diluted for the period attributable to ordinary equity holders of the parent (pence)	5	(0.26)	0.01

**Consolidated Balance Sheet
as at 31 December 2008**

	Notes	2007 £'000's	2008 £'000's
Non-current assets			
Property, plant and equipment		77	65
Intangible assets	6	3,825	5,277
Exploration and evaluation assets	7	15,428	23,307
Investment in associate		2,162	–
Other debtors		231	651
		21,723	29,300
Current assets			
Other debtors		9	414
Prepayments		62	75
Cash and short term deposits		13,623	14,625
		13,694	15,114
Total assets		35,417	44,414
Current liabilities			
Trade and other payables		274	1,188
Income tax		–	27
		274	1,215
Non-current liabilities			
Deferred tax liabilities		3,825	5,277
Provisions		82	104
		3,907	5,381
Total liabilities		4,181	6,596
Net assets		31,236	37,818
Capital and reserves			
Equity share capital	8	36,456	36,456
Foreign currency reserve		(1,205)	5,289
Accumulated deficit		(4,015)	(3,927)
Total equity	8	31,236	37,818

**Consolidated Statement of Changes in Equity
for the year ended 31 December 2008**

	Share capital	Share premium	Accumulated deficit	Foreign currency reserve	Total equity
	£'000's	£'000's	£'000's	£'000's	£'000's
At 1 January 2008	692	35,764	(4,015)	(1,205)	31,236
Foreign currency translation	-	-	-	6,494	6,494
Total income and expense for the year recognised in equity	-	-	-	6,494	6,494
Total profit for the year	-	-	45	-	45
Total income and expense for the year	-	-	45	6,494	6,539
Share based payments	-	-	43	-	43
At 31 December 2008	692	35,764	(3,927)	5,289	37,818

	Share capital	Share premium	Accumulated deficit	Foreign currency reserve	Total equity
	£'000's	£'000's	£'000's	£'000's	£'000's
At 1 January 2007	692	35,764	(2,294)	(974)	33,188
Foreign currency translation	-	-	20	(231)	(211)
Total income and expense for the year recognised in equity	-	-	20	(231)	(211)
Total loss for the year	-	-	(1,811)	-	(1,811)
Total income and expense for the year	-	-	(1,791)	(231)	(2,022)
Share based payments	-	-	70	-	70
At 31 December 2007	692	35,764	(4,015)	(1,205)	31,236

**Consolidated Cash Flow Statement
for the year ended 31 December 2008**

	Notes	2007 £'000's	2008 £'000's
Cash flow from operating activities			
Cash flow from operations		(2,098)	(1,652)
Interest received	4	704	250
Net cash flow from operating activities		(1,394)	(1,402)
Cash flow from investing activities			
Capital expenditure and disposals		(73)	(26)
Exploration expenditure		(408)	(1,638)
Investment in associate		(1,634)	(136)
Net cash flow from investing activities		(2,115)	(1,800)
Net decrease in cash and cash equivalents		(3,509)	(3,202)
Net foreign exchange difference		(257)	4,204
Cash and cash equivalents at the beginning of the year		17,389	13,623
Cash and cash equivalents at the end of December		13,623	14,625

Notes to cash flow

	Notes	2007 £'000's	2008 £'000's
Cash flow from operations reconciliation			
(Loss)/profit after tax		(1,811)	45
Finance revenue	4	(704)	(250)
Foreign exchange loss/(gain)		313	(3,917)
Exploration expenditure written off		–	2,295
Income tax charge		–	27
(Decrease)/increase in accruals and short term creditors		(410)	700
Depreciation	2	51	58
Share based payments charge		70	43
Increase/(decrease) in long term provisions		26	(7)
Increase in long term debtors		(163)	(259)
Decrease/(increase) in short term debtors		530	(387)
Cash flow from operations		(2,098)	(1,652)

Notes to the financial information

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial information set out in the announcement are set out in the Company's full financial statements for the year ended 31 December 2008.

The financial statements of the Group have been prepared in accordance with:

(1) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Commission (EC) for use in the European Union (EU); and

(2) those parts of the Companies Act 1985 applicable to companies reporting under IFRSs.

The consolidated financial statements have been prepared under the historical cost convention.

The financial position of the Group, its cash flows and available debt facilities are described in the Financial Review above. As at 31 December 2008 the Group had £15 million of available cash. The Directors are required to consider the availability of resources to meet the Group and Company's liabilities for the foreseeable future. As described above, the current business environment is challenging and access to new equity and debt remains uncertain. Based on the current management plan, management believe that the Group will remain a going concern for the next 12 months from the date of the authorisation of the financial statements on the basis of forecast expenditure (12 months through 30 June 2010) will be less than the funds available as at 31 December 2008. Management will also continue to pursue farm-out and financing strategies to reduce/fund Sound's future obligations.

2. Operating loss

Operating loss is stated after charging/(crediting):	Notes	2007 £'000's	2008 £'000's
Auditors' remuneration		130	200
Depreciation		51	58
Employee costs	3	990	970
Impairment charge	7	-	2,295
VAT recovered		-	(245)

3. Employee costs

	Notes	2007 £'000's	2008 £'000's
Staff costs, including executive directors			
Share based payments		70	43
Wages and salaries		830	792
Social security costs		90	135
Total	2	990	970
Number of employees (including executive directors) at the end of the year			
Technical and operations		6	5
Management and administration		11	11
Total		17	16

4. Finance revenue

	2007 £'000's	2008 £'000's
Interest on cash at bank and short-term deposits	704	250
Total	704	250

5. Profit/(loss) per share

The calculation of basic profit/(loss) per Ordinary Share is based on the profit/(loss) after tax and on the weighted average number of Ordinary Shares in issue during the period. Basic profit/(loss) per share is calculated as follows:

	2007 £'000's	2008 £'000's
(Loss)/profit after tax	(1,811)	45

	2007 million	2008 million
Weighted average shares in issue	692	692

	2007 Pence	2008 Pence
(Loss)/profit per share (basic)	(0.26)	0.01
Profit per share (diluted)		0.01

The diluted profit per share includes the potential ordinary shares resulting from the exercise of the share options and is calculated on the profit of the year of GBP45,000 (2007: loss of £1,811,000) divided by 699 million dilutive potential ordinary shares.

Diluted loss per share has not been disclosed for 2007 as inclusion of unexercised options would be anti-dilutive.

6. Intangible assets

Goodwill

	2007 £'000's	2008 £'000's
Cost		
At 1 January	3,905	3,825
Exchange adjustments	(80)	1,452
Acquisitions	-	-
At 31 December	3,825	5,277
Impairment losses		
At 1 January		
Impairment in the year	-	-
At 31 December	-	-
Net book amount at 31 December	3,825	5,277

The goodwill balance that had arisen on the acquisition of the Mitra group in July 2006 has been allocated to the group of cash generating units ('CGU') identified according to business segments. In assessing whether goodwill has been impaired, the carrying amount of the CGU, including goodwill, is compared with the recoverable amount of the CGU.

The recoverable amount of each CGU is based on fair value less costs to sell calculations. The methodology to arrive at value in use calculation was based on Net Present Value (NPV) for proven contingent resources, in this case the Kerendan Field, and Estimated Monetary Value (EMV) for prospective resources on Bangkanai PSC and Citarum PSC. In addition,

EMV includes an assessment of risk for the geological uncertainties of undrilled prospects as indicated in the Competent Person's Report in respect of Mitra's acquisition in July 2006.

The calculation of fair value less costs to sell is most sensitive to the following assumptions:

- production
- capital expenditure
- operating expenditure.

These assumptions are based on the assumptions as defined in the Plan of Development for the Kerendan gas field. The 2007 fair value less costs to sell calculations are based on a gas price of \$2.98/MMBtu which was obtained from the Heads of Agreement (HOA) of the sales contract between Elnusa and PT Medco Power. A final sales agreement has not yet been signed. The 2008 calculations are based on a significantly higher expected gas price of \$5.75 per MMBtu, which is based on current negotiations between the Bangkanai Partners and PLN, the Indonesian state electricity utility, and corresponding Capex revisions.

The NPV calculations have been prepared over the period of the PSC and the duration of the sales contract. A discount rate of 10% has been used (2007:10%), which is standard industry practice.

The EMV for unappraised and undiscovered resources is a risked estimate of the value of prospective resources at \$0.4 per mcf for gas \$4 per barrel of oil.

Management believe that currently no reasonably possible change in the discount rate, income and availability assumption would reduce the headroom in the CGU to zero.

7. Exploration and evaluation assets

	2007 £'000's	2008 £'000's
Cost		
At 1 January	15,288	15,428
Additions	389	3,800
Exchange adjustments	(249)	7,020
At 31 December	15,428	26,248
Impairment		
At 1 January	-	-
Charge for the year	-	2,295
Exchange adjustments	-	646
At 31 December	-	2,941
Net book amount at 31 December	15,428	23,307

The impairment loss during 2008 of £2,295,000 (2007:£nil), relates to the cost of the dry well Pasundan 1 written off due to its exceptionally high cost resulting from technical problems which occurred during drilling.

Additions in 2008 include £2,162,000 for the acquisition of the direct interest in the Citurum PSC.

8. Capital and reserves

	Foreign currency reserve £'000's	Share capital £'000's	Share premium £'000's	Accumulated retained earnings/(deficit) £'000's	Total £'000's
At 1 January 2008	(1,205)	692	35,764	(4,015)	31,236
Profit for the year	-	-	-	45	45
Foreign currency translation	6,494	-	-	-	6,494
Share based payments	-	-	-	43	43
At 31 December 2008	5,289	692	35,764	(3,927)	37,818
At 1 January 2007	(974)	692	35,764	(2,294)	33,188
Shares issued	-	-	-	-	-
Loss for the year	(231)	-	-	(1,791)	(2,022)
Share based payments	-	-	-	70	70
At 31 December 2007	(1,205)	692	35,764	(4,015)	31,236

9. Capital commitments and guarantees

At 31 December 2008 the Group had capital commitments of £4,900,000 (2007: £6,200,000) on exploration and development licences.

Under the terms of a farm-out agreement dated 1 October 2004 with Elnusa Bangkanai Energy Limited (Elnusa), the Company has agreed to carry Elnusa's share of the initial minimum work obligation costs. Under the terms of the Bangkanai PSC the Company is required to spend US\$15,100,000 to fulfil its minimum work obligations. Under the terms of the Citarum PSC the Company is required to spend US\$5,650,000 to fulfil its three year minimum work obligations.

10. Contingent liabilities

The Company has granted RAB Octane (Master) Fund Limited ("RAB") the option to put to the Company the entire issued and allotted share capital, namely two ordinary shares, of Sound Oil Bangladesh Limited at any time up to 17 May 2086. If the put option is exercised, the maximum price payable by the Company will be 2,195,222 Ordinary Shares of the Company or, with the consent of both the Company and RAB, US\$300,000 in cash.

If insufficient progress has been made towards fulfilment of outstanding work commitments and no further extension period is approved, the Bangkanai PSC could be revoked. In this circumstance the authorities could seek a penalty payment in accordance with the PSC to cover the shortfall in completed commitments based on notional amounts for each activity as specified in the PSC. Based on current accounts, the estimated net exposure would be \$4.1 million. In the Directors' view such a penalty is unlikely to be incurred and, if it was, there would be an offsetting cash saving of the future expenditure on the licence.

11. Other Matters

The financial information for the year ended 31 December 2008 set out in this announcement does not constitute statutory accounts, as defined in Section 240 of the Companies Act 1985, but is based on the statutory accounts for the year then ended. Those accounts, upon which the auditors have issued an unqualified opinion, will be delivered to the Registrar of Companies.

Copies of the annual accounts will be sent to shareholders in due course and will be available from the Company's website www.soundoil.co.uk.