

EMAGIN CORP
Form 8-K
January 25, 2006

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 20, 2006

Date of Report (Date of earliest event reported)

INDEX OIL AND GAS INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of
incorporation or organization)

20-0815369

(I.R.S. Employer Identification No.)

**711 S. Carson St. #4,
Carson City, Nevada**

(Address of principal executive offices)

89701

(Zip Code)

604-685-7552

Issuer's telephone number

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

ITEM 1.01 ENTRY INTO A DEFINITIVE MATERIAL AGREEMENT

The attached news release was disseminated to the public on January 20, 2006, announcing that the Company acquired 100% of the share capital of Index Oil and Gas Ltd., a private company registered in the U.K.

ITEM 5.02 DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS

The Company has appointed Daniel Murphy as Chairman of the Company and Lyndon West as Chief Executive of the Company. Andrew Boetius, David Jenkins, and Michael Scrutton have also been appointed to the Board of Directors of the Company.

ITEM 5.03 AMENDMENTS TO ARTICLES OF INCORPORATION

On November 28, 2005, the Company filed an amendment to its articles of incorporation, changing the name of the Corporation from Thai One On Inc. to Index Oil and Gas Inc., and increasing the number of authorized shares from 25,000,000 to 75,000,000. The Nevada Secretary of State approved the name change of the Corporation on November 30, 2005.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

- (a) Financial statements of business acquired.

Financial statements of business acquired.

- (b) Pro Forma Financials statements.

Not applicable.

- (c) Exhibits.

Press release dated January 20, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INDEX OIL AND GAS INC.

Date: January 20, 2006

By: */s/ John Briner*

John Briner
Director

INDEX OIL & GAS LIMITED
ANNUAL REPORT
PERIOD ENDED 31 MARCH 2004

INDEX OIL & GAS LIMITED
ANNUAL REPORT
PERIOD ENDED 31 MARCH 2004

**INDEX OIL & GAS LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2004**

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**INDEX OIL & GAS LIMITED
DIRECTORS, OFFICERS AND REGISTERED OFFICE**

EXECUTIVE DIRECTORS

A Boetius
D Jenkins
L West

NON-EXECUTIVE DIRECTORS

D S Wordsworth
P Parker

SECRETARY

A Boetius

REGISTERED OFFICE

Lawrence House
Lower Bristol Road
Bath
BA2 9ET

BANKERS

HSBC
45 Milsom St
Bath
BA1 1DU

AUDITORS

PKF
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

**INDEX OIL & GAS LIMITED
DIRECTORS' REPORT**

The directors present their report and the audited Group financial statements for the period 21 February 2003 to 31 March 2004.

PRINCIPAL ACTIVITY, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Index Oil & Gas Group comprises of Index Oil & Gas Ltd and Index Oil & Gas (USA) LLC. Index Oil & Gas Ltd was incorporated in the UK on 21 February 2003 and commenced trading at that date. It has a 100% share in Index Oil & Gas (USA) LLC, as a Delaware registered company, which was established on 26 August 2003.

The principal activities of the Group are the exploration, development and production of oil and gas. The principal activity of Index Oil and Gas Ltd is that of a holding company.

The company's long-term strategy is to build a portfolio of natural gas biased assets, initially and principally in North America, through acquiring low risk, low cost drilling and production operations.

RESULTS AND DIVIDENDS

The loss for the period after taxation was £173,233, which has been transferred to reserves. The results for the period were in line with expectations.

The directors did not recommend the payment of a dividend in respect of the period.

DIRECTORS

The directors who served during the period and to the date of this report were as follows:

K Goode	(appointed 21 February 2003; Resigned 21 February 2003)
A A De Nouaille Rudge	(appointed 21 February 2003; Resigned 21 February 2003)
A Boetius	(appointed 21 February 2003)
L West	(appointed 21 February 2003)
D Jenkins	(appointed 21 February 2003)
D S Wordsworth	(appointed 21 January 2004)
P Parker	(appointed 1 June 2004)

The interests of the directors in the share capital of the company is as follows:

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	31 March 2004	31 March 2004	At date of appointment
	Option on Ordinary	Ordinary	Ordinary
	shares of 10p	shares of 10p	shares of 10p
	Number	Number	Number
A Boetius	62,475	91,182	-
L West	62,475	725,406	-
D Jenkins	62,475	93,742	-
D S Wordsworth	60,000	0001,085,393	978,822

Further details of share options are given in note 13 to the financial statements.

INDEX OIL & GAS LIMITED
DIRECTORS REPORT
(continued)

POST BALANCE SHEET EVENTS

The Group has entered into an Option Agreement to acquire certain US gas properties and participate in development programmes on these. Consideration of \$75,000 has been paid to the counterparty in return for rights under the Option Agreement. Under the Option Agreement the Index Group has the right, but not the obligation, to execute a Sale and Purchase Agreement relating to these properties. The consideration payable on any completion of the Sale and Purchase Agreement is \$5.2million in cash, together with the grant of certain future royalty interests in the properties and an uplift to Index's working interest share of costs on a defined future development well. As of the date of this report the Directors are currently actively working to raise the funding required to proceed with this opportunity.

All Share Options granted at the Balance Sheet date have been exercised in the subsequent period and prior to the date of this report.

AUDITORS

PKF were appointed as auditors during the period.

A resolution will be proposed at the Annual General Meeting that PKF be re-appointed auditors in accordance with section 385 of the Companies Act 1985.

On behalf of the Board
L. West
Director

2004

INDEX OIL & GAS LIMITED
NET COMMERCIAL OIL AND GAS RESERVE QUANTITIES
PERIOD ENDED 31 MARCH 2004

Net commercial oil and gas reserve quantities for the period ended 31 March 2004:

	<u>Total Oil</u> (mdbl)	<u>Gas</u> (mmcf)	<u>States Oil</u> (mdbl)	<u>Gas</u> (mmcf)
Net Proven Developed and Undeveloped reserves, beginning of period:				
- Proven developed reserves	-	-	-	-
- Proven undeveloped reserves	-	-	-	-
-	-	-	-	-
Changes during the period:				
- revisions of previous estimates	-	-	-	-
- purchases of reserves-in-place (1,2 & 3)	11.0	-	11.0	-
- extensions, discoveries (1,2 & 4) & other additions	18.5	-	18.5	-
- production	(1.5)	-	(1.5)	-
	28.0	-	28.0	-
Net Proven Developed and Undeveloped reserves, end of period:				
- Proven developed reserves	28.0	-	28.0	-
- Proven undeveloped reserves	-	-	-	-
	28.0	-	28.0	-

Notes:

- Reserves relate to a 5% working interest in an Area of Mutual Interest (AMI) covering 8,500 acres in Stafford County, Kansas, USA.
 - Amounts for purchases and extensions, discoveries and other additions are directors estimates.
- The Group entered into the AMI effective 1 July 2003. At this time, 6 wells were on production with estimated net 0.6mdbl each and 2 new wells had been recently been brought on stream with estimated net reserves each of 3.7 mdbl each.
- As at 1 July 2003, three further wells were in different stages of planning, drilling start up and actual drilling. These were subsequently brought on stream in the period. These wells have a net reserves estimate of 3.7 mdbl each. 2 further wells were drilled and brought on stream in 2004, again each with a net reserves estimate of 3.7 mdbl.

Key:

mdbl: Thousand barrels
 mmcf: Million cubic feet

This information does not form part of the audited financial statements.

INDEX OIL & GAS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.