

OIL INSPECTIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2000

N.J. Ruse & Associates
Chartered Certified Accountants & Registered Auditors
Eagle House, Cranleigh Close,
Sanderstead,
South Croydon, CR2 9LH.

Telephone : 020 8657 4959

Company Registration Number: 1593921



**AUDITORS' REPORT TO OIL INSPECTIONS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st October 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report of the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



N.J. Ruse & Associates

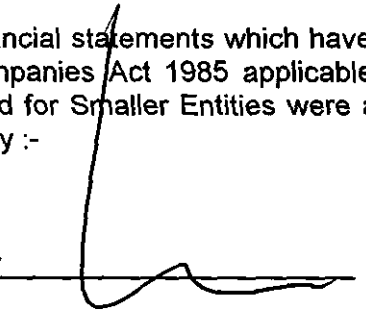
Chartered Certified Accountants & Registered Auditors
Eagle House, Cranleigh Close,
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South Croydon, CR2 9LH.

Date : 22nd August 2001

OIL INSPECTIONS LIMITED
BALANCE SHEET
AS AT 31ST OCTOBER 2000

		2000		1999	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	2		11,018		13,970
Investments	2		188,833		147,275
			<u>199,851</u>		<u>161,245</u>
Current Assets					
Debtors		116,519		61,355	
Investments		3,592		3,900	
Cash at Bank and in Hand		83,099		43,141	
		<u>203,210</u>		<u>108,396</u>	
Creditors: Amounts Falling Due Within One Year		<u>(118,362)</u>		<u>(105,934)</u>	
Net Current Assets			<u>84,848</u>		<u>2,462</u>
Total Assets Less Current Liabilities			<u>284,699</u>		<u>163,707</u>
Creditors: amounts falling due after more than one year			-		(3,389)
Net Assets			<u><u>284,699</u></u>		<u><u>160,318</u></u>
Capital and Reserves					
Called Up Share Capital	3		16,000		16,000
Reserves	4		<u>268,699</u>		<u>144,318</u>
Shareholders Funds			<u><u>284,699</u></u>		<u><u>160,318</u></u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 17th August 2001 and signed on its behalf by :-

Director 

The notes on pages 3 to 5 form an integral part of these financial statements.

OIL INSPECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

This represents the invoiced amounts of goods sold and services provided, stated net of value added tax.

1.3. Depreciation of Fixed Assets

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

Plant & Equipment	- 25% written down value
Computer Equipment	- 25% written down value
Motor Vehicles	- 25% written down value

1.4. Leasing & Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are at the lower of cost and net realisable value.

1.6. Pensions

The company operates a defined contribution pension scheme for its employees, and the pension charge represents the amount payable by the company to the fund in respect of the year.

1.7. Consolidated accounts

The company is entitled to the exemption under Section 247 of the Companies Act 1985 from the obligation to prepare group accounts.

OIL INSPECTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2000

2. Fixed Assets

	Tangible Fixed Assets	Investments	Total
	£	£	£
Cost			
At 1st November 1999	71,601	147,275	218,876
Additions	719	-	719
Revaluation in Year	-	41,558	41,558
At 31st October 2000	<u>72,320</u>	<u>188,833</u>	<u>261,153</u>
Depreciation			
At 1st November 1999	57,631	-	57,631
Charge for the Year	3,671	-	3,671
At 31st October 2000	<u>61,302</u>	<u>-</u>	<u>61,302</u>
Net book value			
At 31st October 2000	<u>11,018</u>	<u>188,833</u>	<u>199,851</u>
At 31st October 1999	<u>13,970</u>	<u>147,275</u>	<u>161,245</u>

2.1. Investment Details

	2000 £	1999 £
100% Investment in Subsidiary Undertaking	<u>188,833</u>	<u>147,275</u>

3. Share Capital

	2000 £	1999 £
Authorised		
- Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, Called Up and Fully Paid		
- Ordinary shares of £1 each	<u>16,000</u>	<u>16,000</u>

OIL INSPECTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2000**

4. Statement of Movement in Reserves	Revaluation Reserve	Profit & Loss A/c	Total
	£	£	£
At 1st November 1999	143,941	377	144,318
Revaluation of Investment Subsidiary	41,558		41,558
Retained Profit for the Year		82,823	82,823
At 31st October 2000	<u>185,499</u>	<u>83,200</u>	<u>268,699</u>