OIL INSPECTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2001

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 2001 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

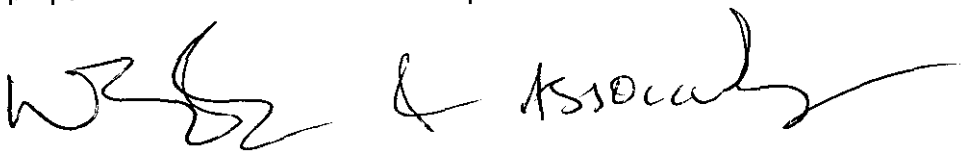
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion, as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (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 on 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,
Sanderstead,
South Croydon, CR2 9LH.

Date : 29th October 2002

OIL INSPECTIONS LIMITED
BALANCE SHEET
AS AT 31ST OCTOBER 2001

		2001		2000	
Fixed Assets	Notes	£	£	£	£
Tangible Assets	3		18,672		11,018
Investments	3		188,833		188,833
			207,505		199,851
Current Assets					
Debtors		129,171		116,519	
Investments		3,085		3,592	
Cash at Bank and in Hand		69,181		83,099	
		201,437		203,210	
Creditors: Amounts Falling Due Within One Year		(85,598)		(118,361)	
Net Current Assets			115,839		84,849
Total Assets Less Current Liabilities			323,344		284,700
Net Assets Employed			323,344		284,700
Capital and Reserves					
Called Up Share Capital	4		16,000		16,000
Reserves	5		307,344		268,700
Shareholders Funds			323,344		284,700

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 24th October 2002 and signed on its behalf by :-

Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2001

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 June 2002).

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 and 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 scheme, and the pension charge represents the amounts 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.

2. Taxation

	2001	2000
U.K. Current Year Taxation	£	£
UK Corporation Tax	10,733	21,033

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2001

3. Fixed Assets

	Tangible Fixed Assets	Investment	Total
	£	£	£
Cost			
At 1st November 2000	72,320	188,833	261,153
Additions	13,880	-	13,880
At 31st October 2001	86,200	188,833	275,033
Depreciation			
At 1st November 2000	61,304	-	61,304
Charge for the Year	6,224	-	6,224
At 31st October 2001	67,528	-	67,528
Net Book Value			
At 31st October 2001	18,672	188,833	207,505
At 31st October 2000	11,016	188,833	199,849

3.1. Investments

	2001	2000
	£	£
Subsidiary Undertaking	188,833	188,833

4. Share Capital

	2001	2000
	£	£
Authorised		
20,000 Ordinary shares of £1 each	20,000	20,000
Allotted, called up and fully paid		
16,000 Ordinary shares of £1 each	16,000	16,000

5. Statement of Movement in Reserves

	Revaluation Reserve	Retained Profits	Total
	£	£	£
At 1st November 2000	185,499	83,201	268,700
Retained Profit/(Loss) for the Year		38,644	38,644
At 31st October 2001	185,499	121,845	307,344

6. Related Party Transactions

The following related party transactions occurred during the year :-

1. The controlling party is Mr S Taylor by virtue of his 75% ownership of the ordinary issued share capital in the company.

2. A loan of £1,000 is included in Other Debtors and is owed to the company by Mr R Binstead, a relative of Mr S Taylor.