OIL INSPECTIONS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

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

Telephone : 020 8657 4959

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COMPANIES HOUSE 01/09/04

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 2003 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 : 31st August 2004

OIL INSPECTIONS LIMITED
BALANCE SHEET
AS AT 31ST OCTOBER 2003

		2003		2002 restated	
Fixed Assets	Notes	£	£	£	£
Tangible Assets	2		10,183		17,006
Investments	2		215,011		215,011
			225,194		232,017
Current Assets					
Debtors		59,657		61,125	
Investments		3,085		3,085	
Cash at Bank and in Hand		15,298		73,434	
		78,040		137,644	
Creditors: Amounts Falling Due Within One Year		(112,937)		(71,998)	
Net Current (Liabilities)/Assets			(34,897)		65,646
Total Assets Less Current Liabilities			190,297		297,663
Provision for Liabilities and Charges			(482)		(387)
Net Assets Employed			189,815		297,276
Capital and Reserves					
Called Up Share Capital	3		16,000		16,000
Reserves	4		173,815		281,276
Shareholders Funds			189,815		297,276

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 27th August 2004 and signed on its behalf by :-

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2003

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. 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.

1.5. Deferred Taxation

The charge for deferred taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted at the balance sheet date.

1.6. 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. Fixed Assets

	Tangible Fixed Assets	Investment	Total
	£	£	£
Cost			
At 1st November 2002	90,202	215,011	305,213
Additions	1,132	-	1,132
Disposals	(26,159)	-	(26,159)
At 31st October 2003	65,175	215,011	280,186
Depreciation			
At 1st November 2002	73,195	-	73,195
On disposals	(21,598)	-	(21,598)
Charge for the Year	3,395	-	3,395
At 31st October 2003	54,992	-	54,992
Net Book Value			
At 31st October 2003	10,183	215,011	225,194
At 31st October 2002	17,007	215,011	232,018

3. Share Capital

	2003	2002
	£	£
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

4. Statement of Movement in Reserves

	Revaluation Reserve	Retained Profits restated	Total restated
	£	£	£
At 1st November 2002	211,677	69,599	281,276
Retained Profit/(Loss) for the Year		(107,461)	(107,461)
At 31st October 2003	211,677	(37,862)	173,815

5. 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.