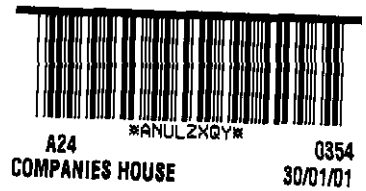


PIPELINE INTEGRITY ENGINEERS LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 2000

Company number 3476521 (England and Wales)



PIPELINE INTEGRITY ENGINEERS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2000**

	Notes	2000 £	£	1999 £	£
TANGIBLE FIXED ASSETS	2		4,231		1,575
CURRENT ASSETS					
Debtors		48,134		43,949	
Cash at bank and in hand		84,065		13,988	
		<u>132,199</u>		<u>57,937</u>	
CREDITORS: Amounts falling due within one year		<u>(80,030)</u>		<u>(47,594)</u>	
NET CURRENT ASSETS			<u>52,169</u>		<u>10,343</u>
			<u>56,400</u>		<u>11,918</u>
CAPITAL AND RESERVES					
Share capital	3		1,000		1,000
Profit and loss account			<u>55,400</u>		<u>10,918</u>
Shareholders' funds			<u>56,400</u>		<u>11,918</u>

For the year ended 31 March 2000 the company is entitled to the exemption from an annual audit permitted by subsection (1) of Section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of Section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

In preparation of the company's annual accounts, the directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

R M HASWELL (Director)

22 June 2000



PIPELINE INTEGRITY ENGINEERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
AT 31 MARCH 2000

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Fixed assets

All fixed assets are recorded at cost, less accumulated depreciation.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful life, as follows:

Office equipment 5 years

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are only recognised if recovery by equivalent debit balances is reasonably certain.

2. TANGIBLE FIXED ASSETS

	Office Equipment
COST:	
At 1 April 1999	1,830
Additions	3,262
Disposals	-
At 31 March 2000	<u>5,092</u>
DEPRECIATION:	
At 1 April 1999	255
Provided during the period	606
Disposals	-
At 31 March 2000	<u>861</u>
NET BOOK VALUE	
At 31 March 2000	<u>4,231</u>
At 31 March 1999	<u>1,575</u>

3. SHARE CAPITAL

Ordinary shares of £1 each:

Authorised	<u>1,000</u>
Allotted, called up and fully paid	<u>1,000</u>