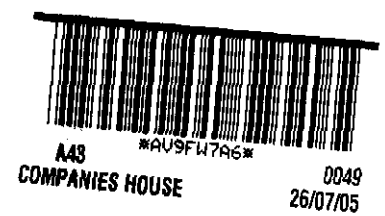


Registration number 3476521

Pipeline Integrity Engineers Limited
Abbreviated financial statements
for the year ended 31 March 2005



Pipeline Integrity Engineers Limited

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Pipeline Integrity Engineers Limited

**Abbreviated balance sheet
as at 31 March 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,842		9,423
Investments	2		<u>1</u>		<u>1</u>
			2,843		9,424
Current assets					
Debtors		214,520		141,112	
Cash at bank & in hand		<u>137,874</u>		<u>138,923</u>	
		352,394		280,035	
Creditors: amounts falling due within one year		<u>(209,712)</u>		<u>(167,313)</u>	
Net current assets			142,682		112,722
Net assets			145,525		122,146
Capital and reserves					
Called up share capital	3		1,500		1,500
Profit & loss account			<u>144,025</u>		<u>120,646</u>
Shareholders' funds			145,525		122,146

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

Pipeline Integrity Engineers Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2005**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2005 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board and signed on its behalf by



R M Haswell

Director

Dated: 8 July 2005

Pipeline Integrity Engineers Limited

Notes to the abbreviated financial statements for the year ended 31 March 2005

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets & depreciation

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

Office equipment - 50% straight line

This policy of depreciation has been further revised during the year by the directors from a 33% straight line policy in the previous year. The directors believe that this will more fairly reflect the useful economic lives of the assets and will give a fairer presentation of the results and the financial position of the company. As a result, an additional £1,854 has been charged to the profit and loss account.

1.4. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

1.6. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts as itself and its sole subsidiary constitute a small group. These financial statements are therefore those of the parent company in isolation.

Pipeline Integrity Engineers Limited

Notes to the abbreviated financial statements for the year ended 31 March 2005

..... continued

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2004	21,583	1	21,584
Additions	4,263	-	4,263
At 31 March 2005	25,846	1	25,847
Depreciation and			
At 1 April 2004	12,160	-	12,160
Charge for year	10,844	-	10,844
At 31 March 2005	23,004	-	23,004
Net book values			
At 31 March 2005	2,842	1	2,843
At 31 March 2004	9,423	1	9,424

2.1. Investment details	2005 £	2004 £
Subsidiary undertaking	1	1

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Subsidiary undertaking	Pipeline Integrity Engineers UK Limited
Country of registration or incorporation	England
Nature of business	Provision of consultancy services to the pipeline industry
Class of shares held	Ordinary £1
Proportion of shares held	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Pipeline Integrity Engineers UK Limited	14,356	(27,526)

Pipeline Integrity Engineers Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2005**

..... continued

3. Share capital	2005	2004
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1,500 Ordinary shares of £1 each	1,500	1,500