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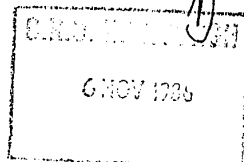
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Phoenix Completion Services Ltd.

Report and Accounts

Year to 31st October 1985

Douglas M. Grant
Chartered Accountant
16 Union Terrace
Aberdeen



Phoenix Completion Services Limited

Report of the Directors

The Directors present their Annual Report and Accounts for the year ended 31st October 1985.

1. Results

The results for the year are contained in the attached Profit and Loss Account. The Directors recommend that the balance on Profit and Loss Account be carried forward to next year.

2. Accounts

The company's activity is engineering consultancy.

3. Directors

The Directors of the company during the year together with their interest in the company's shares were as follows:-

	<u>31.10.85</u>	<u>31.10.84</u>
Mr. B. A. Whyte	1	1
Mrs. L.J. Whyte	1	1

4. Auditor

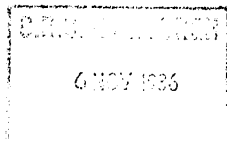
Mr. Douglas M. Grant, C.A. has expressed his willingness to be re-appointed auditor.

By order of the Board

Peterlin.
Secretary.

Registered Office:-

Burgh House
7-9 King Street
Aberdeen.



Phoenix Completion Services Limited

Profit and Loss Account

Year to 31st October 1985

	<u>1985</u>	<u>1984</u>
Turnover	292,194	116,357
Cost of Sales	<u>157,854</u>	<u>91,985</u>
Gross Profit	134,340	24,372
Administrative Expenses	36,080	13,524
Audit Fee	450	385
Interest Payable	445	420
Interest Receivable	<u>(1,532)</u>	<u>(836)</u>
<u>Profit on Ordinary Activities</u>	98,897	13,493
<u>Before Tax</u>		10,879
Taxation	<u>29,198</u>	<u>1,526</u>
<u>Profit on Ordinary Activities</u>	69,699	9,353
<u>After Tax</u>		
Dividend	<u>10,000</u>	-
	<u>£59,699</u>	<u>£9,353</u>

Phoenix Completion Services Limited

Balance Sheet

As at 31st October 1985

	<u>1985</u>	<u>1984</u>
<u>Fixed Assets</u>		
Tangible Assets	43,262	19,240
<u>Current Assets</u>		
Debtors	41,696	21,910
Cash at Bank	<u>42,299</u>	<u>5,501</u>
	83,995	27,411
<u>Creditors: amounts falling due within one year.</u>		
Trade Creditors	1,758	1,088
Other Creditors	11,449	10,135
PAYE & NIC	<u>2,666</u>	<u>10,334</u>
	15,873	21,557
<u>Net Current Assets</u>	68,122	5,854
<u>Total Assets less Current Liabilities</u>	111,384	25,094
<u>Provision for Taxation</u>	<u>29,201</u>	<u>2,610</u>
	£82,183	£22,484
<u>Capital and Reserves</u>		
Called Up Share Capital	2	2
Profit and Loss Account	<u>82,181</u>	<u>22,482</u>
	£82,183	£22,484

Ronnie Whyte

Director

Lucia Whyte Director

Phoenix Completion Services Limited

Notes on Accounts

Year to 31st October 1985.

1. Accounting Policies

Depreciation

Depreciation is calculated to write off the cost of the assets on the following basis:-

Leasehold Property	-	10%	Straight Line Method
Motor Cars	-	25%	do.
Office Equipment	-	10%	do.

2. Directors Remuneration

Highest Paid Director	£23,550
Other Directors	£2,501 - £5,000 - 1

3. <u>Fixed Assets</u>	<u>Leasehold Property</u>	<u>Office Equip.</u>	<u>Vehicles</u>	<u>Total</u>
Cost at 1.11.84	4,889	6,016	13,411	24,316
Added during year	10,192	8,816	12,973	31,981
Disposals	-	-	(7,593)	(7,593)
	<u>15,081</u>	<u>14,832</u>	<u>18,791</u>	<u>48,704</u>
<u>Depreciation</u>				
As at 1.11.84	-	316	4,760	5,076
Provided during year	603	1,483	2,717	4,803
Disposal	-	-	(4,437)	(4,437)
	<u>603</u>	<u>1,799</u>	<u>3,040</u>	<u>5,442</u>
Net Book Value	<u>14,478</u>	<u>13,033</u>	<u>15,751</u>	<u>43,262</u>

4. Capital Commitments

The company had no capital commitments at the Balance Sheet Date.

5. Deferred Taxation

In accordance with the Statement of Standard Accounting Practice on Deferred Taxation, no provision has been made. The potential liability arising from the different accounting and taxation treatments is as follows:-

Depreciation on Fixed Assets £2,614

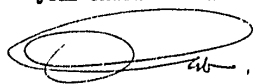
6. Taxation

Taxation for year	29,201
Overprovided previous year	<u>3</u>
	<u>£29,198</u>

Phoenix Completion Services Limited

Auditor's Report

I have audited the accounts of Phoenix Completion Services Limited for the year ended 31st October 1985 which are stated using the historical cost convention. In my opinion the attached accounts and notes give a true and fair view of the state of affairs of the company at 31st October 1985 and of the profit for the year ended on that date, and comply with the Companies Acts 1948 to 1981.



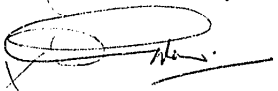
Douglas M. Grant, C.A.

Aberdeen

Phoenix Completion Services Limited

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Douglas M Grant

Aberdeen