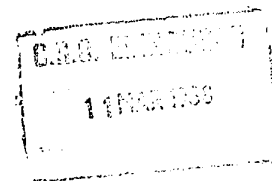
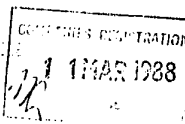


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THE U.S. DEPARTMENT OF AGRICULTURE

ANNUAL REPORT OF THE BUREAU OF PLANT INDUSTRY

FOR THE YEAR ENDED IN 1928



Cassie & Co.

PHOENIX COMPLETION SERVICES LIMITED

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PHOENIX COMPLETION SERVICES LIMITED

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 31 October 1985.

PRINCIPAL ACTIVITY

The Principal Activity of the Company is that of Engineering Consultants in the Oil Industry.

REVIEW OF THE BUSINESS

During the year the Company achieved a modest increase in turnover over 1985 levels. However staff costs increased substantially resulting in reduced margins.

PROFITS AND DIVIDENDS

The profit for the year after tax amounted to £4,049. The Directors recommend that no dividend be declared and that the balance on the Profit and Loss account be carried forward to reserves.

TANGIBLE FIXED ASSETS

Significant changes are reported in the appropriate notes to the accounts.

DIRECTORS

The Directors who held office on 31 October 1985 had the following interests in the share capital of the company

	Number of Ordinary Shares of £1 each	
	at 31 October 1985	at 31 October 1985
Bruce Alexander Whyte	10,000	1
Linda Jean Whyte	10,000	1

SHARE CAPITAL

The authorised ordinary share capital of the company was increased by special resolution passed 2 December 1985 from 100 shares to 20,000 shares of £1 each, all of which were issued at 31 October 1986.

AUDITORS

A resolution to re-appoint Cassie & Co as Auditors will be put to the members at the Annual General Meeting.

By Order of the Board

Milne Mackinnon & Peterkins
MILNE MACKINNON & PETERKINS
Secretaries

9 February 1986

PHOENIX COMPLETION SERVICES LIMITED

AUDITORS REPORT

TO THE MEMBERS OF PHOENIX COMPLETION SERVICES LIMITED

We have audited the accounts on pages 5 to 12 in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation, the Company's system of internal control is dependent upon the close involvement of the Directors who are also the sole shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's affairs at 31 October 1988 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

Cannob

CASSIE & CO
Aberdeen
9 February 1989

PHOENIX COMPLETION SERVICES LIMITED

PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1986

	NOTES	1986 £	1985 £
TURNOVER	1	306,315	292,194
COST OF SALES		252,035	157,354
GROSS PROFIT		53,424	134,340
ADMINISTRATIVE EXPENSES		49,785	36,530
		3,639	37,810
OTHER OPERATING INCOME	2	5,156	1,532
		8,795	99,342
INTEREST PAYABLE	3	110	445
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4 & 5	8,682	98,897
TAX ON PROFIT ON ORDINARY ACTIVITIES	6	3,833	29,198
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		4,849	69,699
DIVIDENDS	7	-	10,000
		4,849	59,699
PROFIT/(LOSS) RETAINED		4,849	59,699

The notes on pages 5 to 12 form part of these accounts

PHOENIX COMPLETION SERVICES LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1988

	NOTES	1988 £	1985 £
FIXED ASSETS			
Tangible Assets	8	50,535	43,262
CURRENT ASSETS			
Debtors	9	50,128	41,696
Cash at Bank		55,000	42,299
		105,128	83,995
CREEDITORS DUE WITHIN ONE YEAR	10	68,330	45,074
NET CURRENT ASSETS/(LIABILITIES)		36,798	38,921
TOTAL ASSETS LESS CURRENT LIABILITIES		87,337	82,183
PROVISION FOR LIABILITIES AND CHARGES	11	305	-
		87,032	82,183
CAPITAL & RESERVES			
Called up Share Capital	12	20,000	2
Profit & Loss Account	13	67,032	82,181
		87,032	82,183

Bruce Alexander Whyte... *Bruce A. Whyte* Director

Linda Jean Whyte... *Linda J. Whyte* Director

Approved by the Board on 9 February 1988

The notes on pages 8 to 12 form part of these accounts

PHOENIX COMPLETION SERVICES LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 OCTOBER 1986

	1986 £	1985 £
SOURCE OF FUNDS		
Profit/(Loss) on Ordinary Activities before Taxation	8,582	98,857
ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS		
Depreciation	9,083	4,803
Loss/(Gain) on Sale	(1,575)	594
FUNDS GENERATED FROM OPERATIONS	16,089	104,634
FUNDS FROM OTHER SOURCES		
Proceeds on Sale of Tangible Assets	9,453	2,162
	25,542	106,796
APPLICATION OF FUNDS		
Purchase of Tangible Fixed Assets	24,237	31,981
Tax Paid	6,000	2,607
Dividends Paid	-	10,000
	30,237	44,588
(DECREASE)/INCREASE IN WORKING CAPITAL	(4,595)	62,266
COMPONENTS OF (DECREASE)/INCREASE IN WORKING CAPITAL		
Debtors	8,432	19,786
Creditors	(3,662)	5,684
	4,770	25,470
MOVEMENT IN NET LIQUID FUNDS		
Cash at Bank and in Hand	12,701	35,798
Bank Overdraft	(22,066)	-
	(4,595)	62,268

The notes on pages 8 to 12 form part of these accounts

PHOENIX COMPLETION SERVICES LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Accounts have been prepared on the basis of historical cost.

TANGIBLE FIXED ASSETS AND DEPRECIATION

The tangible fixed assets are stated at cost.

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

Leasehold Property	- over 25 years
Vehicles	- over 4 years
Equipment	- over 10 years

DEFERRED TAXATION

Deferred Taxation is provided on the liability method unless it can be reasonably demonstrated that no liability will arise in the foreseeable future.

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS

1. TURNOVER

Turnover represents the invoiced amount of goods & services provided stated net of Value Added Tax.

	1986	1985
	£	£
2. OTHER OPERATING INCOME		
Short Term Bank Deposit Interest	5,156	1,532

	1986	1985
	£	£
3. INTEREST PAYABLE		
Interest on Bank Overdrafts and Loans repayable within 5 years	113	445

	1986	1985
	£	£
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
This is stated after charging:		
Staff cost (note 4a)	228,380	151,621
Depreciation	9,083	4,802
Auditors Remuneration	650	450

	1986	1985
	£	£
5. EMPLOYEES AND DIRECTORS		
a) Staff Costs		
Wages and Salaries	166,006	117,158
Employers Social Security Costs	18,354	12,243
Other Pension Costs	42,020	22,220
	226,380	151,621

b) Directors Emoluments		
Management Remuneration (excluding Employers Social Security Costs)		
Fees	-	-
Other Emoluments	1,927	23,550
	1,927	23,550

c) Highest Paid Director	26,211	23,550

d) Average number of persons employed under service contracts	8	9

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

	1986	1985
	£	£
6. TAXATION		
Corporation Tax	3,528	29,198
Deferred Taxation	305	-
	3,833	29,198

The Corporation Tax charge based on the profits for the year has been reduced due to the excess of Capital Allowances over corresponding depreciation. Deferred Taxation has been fully provided for on all timing differences.

	1986	1985
	£	£
7. DIVIDENDS		
Ordinary Dividends		
Final Paid of £5,000 per £1 share	-	10,000

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

	Leasehold Premises £	Office Equipment £	Motor Vehicles £	Total £
8. TANGIBLE ASSETS				
COST OR VALUATION				
At beginning of Year	15,391	14,832	18,791	48,704
Additions	-	7,532	20,355	27,967
Disposals	-	-	(11,218)	(11,218)
At end of year	15,081	22,464	27,928	65,473
DEPRECIATION				
At beginning of Year	503	1,759	3,940	5,442
Provision for the year	503	2,013	5,467	9,083
Disposals	-	-	409	409
At end of year	1,206	3,312	9,316	14,334
NET BOOK AMOUNTS				
At beginning of Year	14,478	13,033	15,751	43,262
At end of year	13,875	18,652	18,012	50,539
9. DEBTORS				
			1986 £	1985 £
Trade Debtors			49,394	41,596
Prepayments			734	-
			50,128	41,596

SPORWIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

	1986	1985
	£	£
10. CREDITORS DUE WITHIN ONE YEAR		
Bank Overdraft	22,956	-
Trade Creditors	-	1,752
Taxes and other Social Security costs	13,798	2,555
Current Corporation Tax	26,730	29,201
Directors Loan	238	238
Other Creditors	631	11,211
Accruals	4,867	-
	69,330	45,074

	1986	1985
	£	£
11. PROVISION FOR LIABILITIES AND CHARGES		
Deferred Taxation	305	-
Deferred Taxation has been fully provided for on all timing differences		

	Number Of Shares	£
12. CALLED UP SHARE CAPITAL		
Authorised	20,000	2
Allotted and fully paid	20,000	2

On 2 December 1985 19,998 shares were allotted through the creation of a bonus issue following the capitalisation of reserves.

	1986	1985
	£	£
13. PROFIT & LOSS ACCOUNT		
Balance at beginning of year	52,181	22,482
Profit/(loss) for the year	4,843	59,639
Bonus/Capitalisation Issue	(13,338)	-
Balance at end of year	67,032	52,181

NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.