

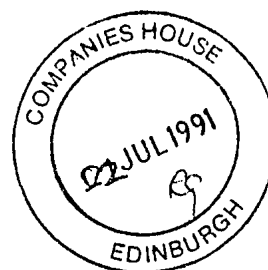
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PHOENIX COMPLETION SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 1990



CASSIE CO.

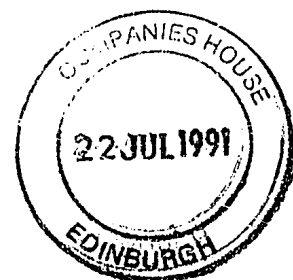
PHOENIX COMPLETION SERVICES LIMITED

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ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 1990



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, 1990.

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 experienced a substantial increase in turnover and profitability.

PROFITS AND DIVIDENDS

The profit for the year after tax amounted to £16,614. Following the payment of interim dividends of £5,000 and final dividend of £5,318 the Directors recommend that the balance on the profit and loss account be carried 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, 1990 had the following interest in the share capital of the company

Number of Ordinary Shares of £1 each
At 31 October 1990 At 1 November 1989

BRUCE ALEXANDER WHYTE	10,000	10,000
LINDA JEAN WHYTE	10,000	10,000

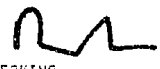
SHARE CAPITAL

The authorised ordinary share capital of the company as at 31 October, 1990 was 20,000 shares of £1 each.

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


PETER KING
Secretaries

6 June 1991.

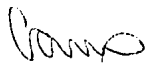
PHOENIX COMPLETION SERVICES LIMITED

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.

In our opinion, the accounts which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31 October, 1990 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.



CASSIE S. ED

Aberdeen

5 June 1991

PHOENIX COMPLETION SERVICES LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 1990

	NOTES	1990 £	1989 £
TURNOVER	1	100,725	81,935
COST OF SALES		51,410	40,236
GROSS PROFIT		51,310	33,699
ADMINISTRATIVE EXPENSES		28,486	32,323
TRADING PROFIT		22,824	1,366
OTHER OPERATING INCOME	2	609	-
INCOME FROM INVESTMENTS	3	110	-
		2,593	1,366
INTEREST RECEIVABLE LESS PAYABLE	4	23	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5 & 6	22,592	1,366
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	7,578	7,250
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		16,014	(5,887)
DIVIDENDS	8	9,396	-
PROFIT/(LOSS) RETAINED		7,618	(5,887)

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

PHOENIX COMPLETION SERVICES LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1990

	NOTES	1990 £	1989 £
FIXED ASSETS			
Tangible Assets	9	49,732	45,962
Investments	10	22,303	21,223
CURRENT ASSETS		72,035	67,196
Debtors	11	3,883	17,696
Cash at Bank		22,617	1,723
		32,500	19,421
CREDITORS:AMOUNTS DUE WITHIN ONE YEAR	12	15,116	6,306
NET CURRENT ASSETS		17,384	12,615
TOTAL ASSETS LESS CURRENT LIABILITIES		89,419	79,801
CREDITORS:AMOUNTS DUE AFTER ONE YEAR	13	2,000	-
		87,419	79,801
CAPITAL & RESERVES			
Called up Share Capital	14	20,000	20,000
Profit & Loss Account		67,419	59,801
		87,419	79,801

BRUCE ALEXANDER WHYTE.....*Bruce A Whyte*.....DIRECTOR

LINDA JEAN WHYTE.....*Linda Jean Whyte*.....DIRECTOR

Approved by the Board on 6 June 1991.

The notes on pages 9 to 12 form part of these accounts

PHOENIX COMPLETION SERVICES LIMITED

STATEMENT OF SOURCE & APPLICATION OF FUNDS

FOR THE YEAR ENDED 31 OCTOBER 1999

	1999 £	1998 £
SOURCE OF FUNDS		
Profit on Ordinary Activities before Taxation	10,592	1,366
ADJUSTMENT FOR ITEMS NOT INVOLVING THE MOVEMENT OF FUNDS		
Depreciation	7,403	8,139
Loss/(Gain) on sale of fixed asset	-	(1,835)
FUNDS GENERATED FROM OPERATIONS	30,995	7,670
FUNDS FROM OTHER SOURCES		
Proceeds from Sale of Assets	-	4,750
Directors Loan	-	22,381
	30,995	34,801
APPLICATION OF FUNDS		
Purchase of Tangible Fixed Assets	11,172	31,816
Purchase of Investments	1,080	11,250
Taxation Paid	2,799	16,279
Dividends Paid	8,396	-
	23,447	59,174
INCREASE/(DECREASE) IN WORKING CAPITAL	7,548	(24,373)
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL		
Debtors	(7,815)	(9,390)
Creditors	(5,581)	1,569
	(13,346)	(4,424)
MOVEMENT IN NET LIQUID FUNDS		
Cash at Bank and in Hand	20,834	(13,949)
Bank Overdraft	-	-
	7,548	(24,373)

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

HIRE PURCHASE

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

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.

2. OTHER OPERATING INCOME

Rental Income

1990	1989
£	£
629	-
-----	-----

3. INCOME FROM INVESTMENTS

Dividends Received

1990	1989
£	£
110	-
-----	-----

4. INTEREST RECEIVABLE LESS PAYABLE

Deposit Account Interest

Interest on Bank Overdrafts and Loans wholly repayable within 5 years

1990	1989
£	£
568	-
569	-
-----	-----
29	-
-----	-----

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

Staff cost (note 4a)

Depreciation

Auditors Remuneration

1990	1989
£	£
52,415	40,236
7,402	8,139
1,000	1,000

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

	1990	1989
	£	£
6. EMPLOYEES AND DIRECTORS		
a) Staff Costs		
Wages and Salaries	43,500	40,027
Employers Social Security Costs	4,589	4,151
Other Pension Costs	1,329	4,048
	-----	-----
	52,418	48,226
	-----	-----
Management Remuneration (excluding Employers Social Security Costs)		
Fees	-	-
Other Emoluments	56,233	48,235
	-----	-----
	56,233	48,235
	-----	-----
c) Highest Paid Director	35,246	25,915
d) Average number of persons employed under contracts of service	2	2

	1990	1989
	£	£
7. TAXATION		
Current Corporation Tax	7,578	3,347
Under provision in earlier years	-	2,215
Deferred Taxation	-	-
	-----	-----
	7,578	7,252
	-----	-----

	1990	1989
	£	£
8. DIVIDENDS		
Interim paid	5,000	-
Final paid	3,396	-
	-----	-----
	8,396	-
	-----	-----

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

9. TANGIBLE ASSETS	Leasehold Premises	Office Equipment	Motor Vehicles	TOTAL
COST OR VALUATION	£	£	£	£
At beginning of Year:	26,029	23,259	22,023	71,611
Additions	-	172	11,000	11,172
Disposals	-	-	-	-
At end of year:	26,029	23,431	33,023	82,783
DEPRECIATION				
At beginning of Year	2,719	10,715	10,211	25,645
Provision for the year	1,041	2,332	4,030	7,403
Disposals	-	-	-	-
At end of year	3,760	13,047	16,244	33,051
NET BOOK AMOUNTS				
At beginning of Year	22,310	12,544	10,109	45,963
At end of year	22,269	10,384	17,079	49,732
10. INVESTMENTS				
At 1 November 1989				21,223
Additions				1,080
Disposals				-
At 31 October 1990				22,303
Listed Investments, dealt on a recognised stock exchange				22,303
Valuation:				
Listed Investments - market value				22,303

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

	1990	1989
	£	£
11. DEBTORS		
Trade Debtors	-	3,888
Other Debtors	-	2,000
Prepayments & Accrued Income	7,843	4,770
Directors Loan	2,040	2,040
	9,883	17,698
	=====	=====
12. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	1990	1989
	£	£
Hire Purchase Loan Repayments	4,000	-
Current Corporation Tax	5,046	267
Taxes and Other Social Security costs	5,870	1,494
Other Creditors	-	2,129
Accruals	2,200	3,316
	15,116	6,506
	=====	=====
13. CREDITORS: AMOUNTS DUE AFTER ONE YEAR	1990	1989
	£	£
Hire Purchase Loan Repayments	2,000	-
	=====	=====
14. CALLED UP SHARE CAPITAL	1990	1989
	£	£
Authorised	20,000	20,000
	=====	=====
Allotted and Fully Paid	20,000	20,000
	=====	=====