

30/8/93

PHOENIX COMPLETION SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 1992

(REGISTRATION NUMBER 80233)

CASSIE CO.

COMPANIES HOUSE
26 AUG 1993
EDINBURGH

30/8/93

PHOENIX COMPLETION SERVICES LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 1992

(REGISTRATION NUMBER 80233)

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 1992.

PRINCIPAL ACTIVITY

The principal activity of the company is that of engineering consultants in the oil industry.

REVIEW OF THE BUSINESS

The company continued to progress well throughout the year.

PROFITS AND DIVIDENDS

The profit for the year after tax amounted to £44,780. Following the payment of interim dividends totalling £27,289 and a final dividend of £1,000, the Directors recommended that the balance on the profit and loss account be carried to reserves.

TANGIBLE FIXED ASSETS

Significant changes to fixed assets are detailed in note 9 to the accounts.

DIRECTORS

The Directors who held office at the end of the financial year had the following interest in the share capital of the company.

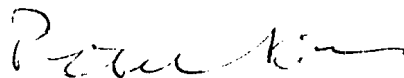
Number of Ordinary Shares of £1 each
At 31 October 1992 At 1 November 1991

Bruce Alexander Whyte	10,000	10,000
Inda Jean Whyte	10,000	10,000

AUDITORS

Cassie & Co are willing to continue in office and a resolution concerning their reappointment is to be proposed at the forthcoming Annual General Meeting.

By Order of the Board



PETER HINES
Secretaries

25 August 1993

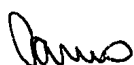
PHOENIX COMPLETION SERVICES LIMITED

AUDITORS REPORT

TO THE MEMBERS OF PHOENIX COMPLETION SERVICES LIMITED

We have audited the accounts on pages 5 to 11 in accordance with 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 as at 31 October 1992 and of its profit for the year then ended and have been prepared in accordance with the Companies Act 1985.



CASSIE & CO
Registered Auditor

25 August 1993

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PHOENIX COMPLETION SERVICES LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 1992

	NOTES	1992 £	1991 £
TURNOVER	1	202,215	272,038
COST OF SALES		119,548	165,817
GROSS PROFIT		82,665	107,221
ADMINISTRATIVE EXPENSES		23,240	32,758
TRADING PROFIT		59,425	74,463
OTHER OPERATING INCOME	2	586	703
INCOME FROM INVESTMENTS	3	116	49
		60,127	75,295
INTEREST PAYABLE LESS RECEIVABLE	4	309	(1,994)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5 & 6	59,818	77,299
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	15,038	21,347
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		44,780	55,942
DIVIDENDS	8	28,289	74,122
RETAINED PROFIT/(LOSS) FOR THE YEAR		16,491	(18,180)
RETAINED PROFIT BROUGHT FORWARD		49,239	67,419
RETAINED PROFIT CARRIED FORWARD		65,730	49,239

The notes on pages 7 to 11 form part of these accounts.

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PHOENIX COMPLETION SERVICES LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1992

	NOTES	1992 £	1991 £
FIXED ASSETS			
Tangible Assets	9	30,403	40,661
Investments	10	22,303	22,303
		52,706	62,964
CURRENT ASSETS			
Debtors	11	18,263	40,687
Cash at Bank and in Hand		41,522	288
		59,785	40,975
CREDITORS: AMOUNTS DUE WITHIN ONE YEAR	12	26,761	34,700
NET CURRENT ASSETS		33,024	6,275
TOTAL ASSETS LESS CURRENT LIABILITIES		85,730	69,239
CAPITAL & RESERVES			
Called up Share Capital	13	20,000	20,000
Profit & Loss Account		65,730	49,239
		85,730	69,239

Bruce Alexander Whyte *Bruce A. Whyte* Director

Linda Jean Whyte *Linda J. Whyte* Director

Approved by the Board on 25 August 1993.

The notes on pages 7 to 11 form part of these accounts

PHOENIX COMPLETION SERVICES LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention and in accordance with the companies Act 1985.

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 Premises	- over 25 years
Motor Vehicles	- over 4 years
Office Equipment	- over 10 years

HIRE PURCHASE LOAN REPAYMENTS

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. Interest is charged to the profit and loss account on a straight line basis over the period of the contract.

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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.

	1992 £	1991 £
2. OTHER OPERATING INCOME		
Rental Income	586	783
	=====	=====

3. INCOME FROM INVESTMENTS

	1992 £	1991 £
Dividends Received	116	49
	=====	=====

4. INTEREST PAYABLE LESS RECEIVABLE

	1992 £	1991 £
Interest on Bank Overdrafts and Loans	434	829
Wholly repayable within 5 years	125	2,823
Deposit Account Interest		
	-----	-----
	309	(1,994)
	=====	=====

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	1992	1991
Staff costs (note 6a)	25,958	25,909
Depreciation	6,204	9,851
Auditors Remuneration	1,000	1,000

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PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

	1992 £	1991 £
6. EMPLOYEES AND DIRECTORS		
a) Staff Costs		
Wages and Salaries	19,268	19,197
Employers Social Security Costs	1,639	2,012
Other Pension Costs	5,051	4,700
	<u>25,958</u>	<u>25,909</u>
Management Remuneration (excluding Employers Social Security Costs)		
Fees	-	-
Other Emoluments	30,528	29,713
	<u>30,528</u>	<u>29,713</u>
c) Highest Paid Director excluding pension contributions	13,849	12,889
d) Average number of persons employed under service contracts	2	2
7. TAXATION		
Based on the results of the year:		
Current Corporation Tax	15,038	21,398
Under provision in earlier years	-	(51)
	<u>15,038</u>	<u>21,347</u>
8. DIVIDENDS		
Interim Paid	27,289	5,594
Final Paid	1,000	68,528
	<u>28,289</u>	<u>74,122</u>

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	24,221	25,750	76,000
Additions	-	-	-	-
Disposals	-	(98)	(14,750)	(14,848)
At end of year	26,029	24,123	11,000	61,152
	=====	=====	=====	=====
AGGREGATE DEPRECIATION				
At beginning of year	4,800	15,429	15,110	35,339
Provision for the year	1,041	2,412	2,750	6,203
Disposals	-	(38)	(10,755)	(10,793)
At end of year	5,841	17,803	7,105	30,749
	=====	=====	=====	=====
NET BOOK VALUE				
At beginning of year	21,229	8,792	10,640	40,661
	=====	=====	=====	=====
At end of year	20,188	6,320	3,895	30,403
	=====	=====	=====	=====
10. INVESTMENTS				£
At 1 November 1991				22,303
Additions				-
Disposals				-
At 31 October 1992				22,303
				=====
Listed Investments, dealt on a recognised stock exchange				16,144
				=====
Valuation:				
Listed investments - market value				16,144
				=====

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PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE ACCOUNTS - (CONT)

	1992 £	1991 £
11. DEBTORS		
Trade Debtors	12,423	8,460
Current Corporation Tax	-	3,309
Other Debtors	3,608	680
Prepayments & Accrued Income	-	22,927
Directors Loan	2,232	5,311
	-----	-----
	18,263	40,687
	=====	=====
12. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR		
Bank Overdraft	-	7,220
Hire Purchase Loan Repayments	-	2,000
Current Corporation Tax	6,940	-
Taxes and Other Social Security Costs	1,166	10,978
Other Creditors	16,565	12,902
Accruals	2,090	1,600
	-----	-----
	26,761	34,700
	=====	=====
13. CALLED UP SHARE CAPITAL		
Authorised	20,000	20,000
	=====	=====
Allotted and Fully Paid	20,000	20,000
	=====	=====