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**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000
FOR
PHOENIX COMPLETION SERVICES LIMITED**

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PHOENIX COMPLETION SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 October 2000

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DIRECTORS: Bruce Alexander Whyte
Linda Jean Whyte
Antony Bruce Whyte

SECRETARY: Peterkins

REGISTERED OFFICE: 100 Union Street
Aberdeen
AB9 1QQ

REGISTERED NUMBER: 80233 (Scotland)

ACCOUNTANTS: Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

PHOENIX COMPLETION SERVICES LIMITED

REPORT OF THE DIRECTORS
for the Year Ended 31 October 2000

The directors present their report with the financial statements of the company for the year ended 31 October 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of engineering consultants in the oil industry.

DIRECTORS

The directors during the year under review were:

Bruce Alexander Whyte
Linda Jean Whyte
Antony Bruce Whyte

The beneficial interests of the directors holding office on 31 October 2000 in the issued share capital of the company were as follows:

	31.10.00	1.11.99
Ordinary £1 shares		
Bruce Alexander Whyte	8,780	8,780
Linda Jean Whyte	8,780	8,780
Antony Bruce Whyte	2,440	2,440

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Peterkins - SECRETARY

Dated: 7 August 2001

PHOENIX COMPLETION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 October 2000

		2000		1999	
	Notes	£	£	£	£
TURNOVER			189,903		139,984
Cost of sales			1,888		1,176
GROSS PROFIT			188,015		138,808
Administrative expenses			79,598		69,298
OPERATING PROFIT	2		108,417		69,510
Income from investments		773		-	
Interest receivable and similar income		4,732		5,162	
			5,505		5,162
			113,922		74,672
Interest payable and similar charges			227		104
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			113,695		74,568
Tax on profit on ordinary activities	3		22,907		12,814
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			90,788		61,754
Dividends	4		21,150		27,800
			69,638		33,954
Retained profit brought forward			114,430		80,476
RETAINED PROFIT CARRIED FORWARD			£184,068		£114,430

The notes form part of these financial statements

PHOENIX COMPLETION SERVICES LIMITED

BALANCE SHEET

31 October 2000

		2000		1999	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		49,640		32,619
Investments	6		86,769		24,818
			<u>136,409</u>		<u>57,437</u>
CURRENT ASSETS:					
Debtors	7	35,721		11,984	
Cash at bank		92,970		105,718	
		<u>128,691</u>		<u>117,702</u>	
CREDITORS: Amounts falling due within one year	8	51,967		40,709	
NET CURRENT ASSETS:			<u>76,724</u>		<u>76,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			213,133		134,430
CREDITORS: Amounts falling due after more than one year	9		9,065		-
			<u>£204,068</u>		<u>£134,430</u>
CAPITAL AND RESERVES:					
Called up share capital	10		20,000		20,000
Profit and loss account			184,068		114,430
SHAREHOLDERS' FUNDS:			<u>£204,068</u>		<u>£134,430</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

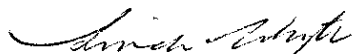
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Bruce Alexander Whyte - DIRECTOR



Linda Jean Whyte - DIRECTOR

Approved by the Board on 7 August 2001

The notes form part of these financial statements

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31 October 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 4% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2000	1999
	£	£
Depreciation - owned assets	2,404	1,369
Profit on disposal of fixed assets	(500)	-
Pension costs	2,552	2,509
Accountants remuneration	1,400	1,400
	<u>51,233</u>	<u>45,000</u>
Directors' emoluments and other benefits etc		

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2000	1999
	£	£
UK corporation tax	21,182	12,814
Underprovision of tax	1,725	-
	<u>22,907</u>	<u>12,814</u>

UK corporation tax has been charged at 20% (1999 - 20.40%).

4. DIVIDENDS

	2000	1999
	£	£
Interim Dividend	21,150	27,800

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2000

5. TANGIBLE FIXED ASSETS

	Leasehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
COST:					
At 1 November 1999	43,082	27,664	42,394	5,222	118,362
Additions	-	-	19,425	-	19,425
Disposals	-	-	(20,394)	-	(20,394)
At 31 October 2000	43,082	27,664	41,425	5,222	117,393
DEPRECIATION:					
At 1 November 1999	13,185	26,334	42,394	3,830	85,743
Charge for year	1,723	190	-	491	2,404
Eliminated on disposals	-	-	(20,394)	-	(20,394)
At 31 October 2000	14,908	26,524	22,000	4,321	67,753
NET BOOK VALUE:					
At 31 October 2000	28,174	1,140	19,425	901	49,640
At 31 October 1999	29,897	1,330	-	1,392	32,619

6. FIXED ASSET INVESTMENTS

	£	
COST:		
At 1 November 1999	24,818	
Additions	61,951	
At 31 October 2000	86,769	
NET BOOK VALUE:		
At 31 October 2000	86,769	
At 31 October 1999	24,818	
	2000	1999
	£	£
Investments listed on recognised stock exchange	86,769	24,818

Market value of listed investments at 31 October 2000 - £86,769 (1999 - £24,818).

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Trade debtors	19,436	-
Accrued income	16,285	10,259
ACT recoverable	-	1,725
	35,721	11,984

PHOENIX COMPLETION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 October 2000

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2000	1999
	£	£
Directors current accounts	3,001	3,918
Hire purchase	4,533	-
Other creditors	3,684	16,298
V.A.T.	14,927	3,452
Social security & other taxes	3,240	2,827
Taxation	21,182	12,814
Accruals	1,400	1,400
	<u>51,967</u>	<u>40,709</u>

**9. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	2000	1999
	£	£
Hire purchase	<u>9,065</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

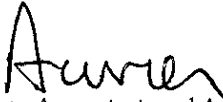
Authorised, allotted, issued and fully paid:			2000	1999
Number:	Class:	Nominal value:	£	£
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

PHOENIX COMPLETION SERVICES LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PHOENIX COMPLETION SERVICES LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 October 2000 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

Dated: 7 August 2001