Comp House

SC 091328

GLANLARCH LIMITED

PROFIT AND LOSS ACCOUNT

AND

BALANCE SHEET

FOR THE YEAR ENDED 28TH FEBRUARY 2002



GLANLARCH LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 28TH FEBRUARY 2002

The Directors presents their annual report with the accounts of the company for the year ended 28th February 2002.

Principal activity
The principal activity of the company is the inspection of welding in the construction of oil related projects. Work was undertaken on behalf of O.I.S. PLC of Aberdeen, at various locations.

Directors
The Directors in office in the year and their beneficial interest in the company's issued ordinary share capital was as follows:

	2002	2001
Robert M Letham	9900 Shares	9900 Shares
Hetty J Methven	100 Shares	100 Shares

Directors' responsibilities
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow applicable accounting standards, subject to any material departures disclosed and explained in the account;

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of
the Board of Directors

.....
R M Letham - Director
Approved by the board : 2nd April 2002

GLANLARCH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2002

	Note	2002	2001
Turnover		49,233	18,157
Operating costs		33,591	25,016
Operating profit/(loss)		15,642	(6,859)
Other Income		319	328
Profit/(Loss) on ordinary activities before taxation		15,961	(6,531)
Taxation		963	(180)
Profit/(Loss) on ordinary activities after taxation		14,998	(6,711)
Retained profit/(loss) for the financial year		14,988	(6,711)
Retained profit at 1.3.01		13,900	20,611
Retained profit at 28.2.02		28,898	13,900
Total recognised gains and losses		28,898	13,900

The company has no recognised gains of losses other than the profit or loss for the period.

GLANLARCH LIMITED

BALANCE SHEET AS AT 28TH FEBRUARY 2002

	Note	2002	2001
Fixed Assets			
Tangible assets		206	453
Current Assets			
Debtors		980	1,080
Cash at bank and in hand		41,453	24,281
		42,433	25,361
Creditors:amounts falling due within one year		3,741	1,914
Net current assets		38,692	23,447
Total assets less current liabilities		38,898	23,900
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		28,898	13,900
Shareholders' funds		38,898	23,900

THE DIRECTORS:

1. Confirm that for the financial year ended 28th February 2002, the company was entitled to exemption from audit under section 249A (1) Companies Act 1985;

2. Confirm that no notice requiring an audit had been deposited under section 249B (2); and

3. Acknowledge their responsibility for:

   A. ensuring that the company keeps accounting records which comply with Section 221; and

   B. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

GLANLARCH LIMITED

BALANCE SHEET AS AT 28TH FEBRUARY 2002 (Contd)

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
the board of directors

.....
R M Letham - Director

Approved by the board:

2nd April 2002

GLANLARCH LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

1. Accounting policies

Basis of Accounting
The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Tangible fixed assets
Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Camera	4 Years
Mobile Telephone	4 Years

2.Tangible assets

	Mobile Phone £	Camcorder £	Computer £	Camera £	Total £
Cost or valuation					
At 28 Feb. 2001	170	340	1,106	187	1,803
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 28 Feb. 2002	170	340	1,106	187	1,803
Depreciation					
At 28 Feb. 2001	169	339	701	141	1,350
Disposals	-	-	-	-	-
Charge for Year	-	-	202	45	247
At 28 Feb. 2002	169	339	903	186	1,597
W.D.V.	1	1	203	1	206

3. Debtors

	2002	2001
Trade debtors	980	1,080

GLANLARCH LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2002

4. Creditors:amounts falling due within one year

	2002	2001
Corporation Tax	963	NIL
Other creditors	2,778	1,914
	3,741	1,914

5. Called up share capital

	2002	2001
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000