98039

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1997

FOR

FLAME-TECH (DIESEL SERVICES) LIMITED



FLAME-TECH (DIESEL SERVICES) LIMITED

COMPANY INFORMATION

DIRECTOR/SECRETARY:	William D Cheyne
Registered Office:	Greenhaven Menie, Balmedie Aberdeen AB23 8YJ
Registered Number:	98039

FLAME-TECH (DIESEL SERVICES) LIMITED

REPORT OF THE DIRECTOR

The director presents his report with the financial statements of the Company for the year ended 31 July 1997.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of flameproofing of equipment & the service & repair of equipment for the oil & gas industry.

DIRECTOR
The Director of the company in office during the year and his benificial intrest in the issued share capital was as follows:

Name	Class of Capital	31. 7.97	1. 8.96
William D Cheyne	Ordinary shares £1	100	100

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and prepairing accounts which give a true and fair view of the state 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 Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD:

Director.....

Dated: 21/5/98.

FLAME TECH (DIESEL SERVICES) LTD

BALANCE SHEET (as at 31 July 1997)

	31/7/97 £	£	31/7/96 £	£
FIXED ASSETS:				
Tangible Assets		80,063		80,435
CURRENT ASSETS:				
Stocks	450		450	
Deptors	5,874		7,039	
Cash In Hand	-		-	
	6,324		7,489	
CREDITORS: Amounts falling due within one year	38,328		40,782	
NETT CURRENT LIABILITIES:		(32,004)		(33,293)
TOTAL ASSETS LESS CURRENT LIABILITIES:		48,059		47,142
CREDITORS: Amounts Falling due after more than one year		-		0
		48,059		£47,142
CAPITAL & RESERVES:				
Called Up Share Capital		100		100
Profit & Loss Account		47,959		47,042
Shareholders' Funds		48,059		£47,142

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8, and in the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The Company has taken advantage of Companies Act 1985 Section 249A(1) in not having these accounts audited.

The Company confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Company acknowledges its responsibility for keeping accounting records which comply with Section 221 of the Companies Act 1985.

The Company also acknowledges its responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year ended July 1996 in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to the accounts, so far as applicable to this company.

ON BEHALF OF THE BOARD: ..... Approved by the board on 21/5/98

DIRECTOR

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1997

TANGIBLE FIXED ASSETS

	Freehold Property	Plant & Machinery	Motor Vehicles	Totals
	£			
COST:				
As at 1 August 1996	78,946	12,533	400	91,879
Additions	–	–	–	–
As at 31 July 1997	78,946	12,533	400	91,879
DEPRECIATION:				
As at 1 August 1996	–	11,098	346	11,444
Charge for year	–	359	14	372
As at 31 July 1997	–	11,457	360	11,816
Nett BOOK VALUE:				
As at 31 July 1997	78,946	1,076	41	80,063
As at 31 July 1996	78,946	1,435	54	80,435

Stocks:	31.7.97 £	31.7.96 £
Stock	450	450
Work in progress	–	–
	450	450

DEPTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade Debtors	5,874	7,039
Prepayments	–	–
	5,874	7,039

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1997

CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal Value	31.7.97 £	31.7.96 £
50,000	Ordinary shares	£1	50,000	50,000

Allotted, issued & fully paid: Number :	Class:	Nominal Value	31.7.97 £	31.7.96 £
100	Ordinary shares	£1	100	100

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.97 £	31.7.96 £
(Loss)/ Profit for the Financial Year	917	3,791
Nett (REDUCTION)/ ADDITION TO SHAREHOLDERS FUNDS	917	3,791
Opening Shareholders' Funds	47,142	43,351
CLOSING SHAREHOLDERS FUNDS	48,059	47,142
Stocks:		
Equity intrests	48,059	47,142

FLAME TECH (DIESEL SERVICES) LTD

TRADING & PROFIT & LOSS ACCOUNT Year ended 31 July 1997

	31/7/97 £	£	31/7/96 £	£
Sales	21,728		18,227	
Cost of sales: (direct costs)		3,934		13,725
Gross Profit		14,293		9,794
Expenditure:				
Directors Remuneration	7,500		7,500	
Directors National Insurance	291		487	
Salary	-		-	
Social Security	-		-	
Telephone	562		449	
Post, Stationary & Advertising	148		266	
Motor Expenses	1,600		2,160	
Company Secretary's Salary	-		-	
Fax Rental	-		-	
General Expenses	235		165	
Auditers Rem.	-		-	
Accountancy	45		-	
Fees	100		103	
Fines	-		-	
Depreciation	372		495	
Rates & Insurance	1,954		1,735	
Heat & Light	772		1,029	
Property Repairs & Renewals	857		2,433	
Adjustment to 94-95	-		(10,692)	
	14437		6,131	
		2,830		8,162
Finance Costs:				
Bank Overdraft Intrest	2517		-	
Bank Loan Intrest	165		2,702	
Bank Charges	285		255	
		2,967		2,957
Net Profit / (Loss)		£ (137)		5,205
Tax on Profit / (Loss)		(1,054)		1,414
Retained Profit / (Loss)		£ 917		3,791

This page does not form part of the statutory financial statements