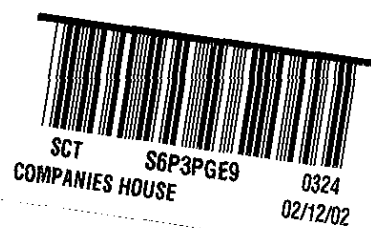


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PORT SERVICES (INVERGORDON) LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002



PORT SERVICES (INVERGORDON) LIMITED

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for the year ended 31 August 2002**

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PORT SERVICES (INVERGORDON) LIMITED

COMPANY INFORMATION

for the year ended 31 August 2002

DIRECTORS: L Clark
Mrs W R Clark

SECRETARY: Mrs W R Clark

REGISTERED OFFICE: Oilfield Support Base
Shore Road
Invergordon
Ross-shire
IV18 0EX

REGISTERED NUMBER: 98300 (Scotland)

AUDITORS: MacKenzie Kerr
Chartered Accountants and
Registered Auditors
Redwood
19 Culduthel Road
Inverness
IV2 4AA

BANKERS: Royal Bank of Scotland plc
Inverness Chief Office
PO Box 31
29 Harbour Road
Inverness
IV1 1NU

SOLICITORS: Messrs Wilsons Messrs Semple and Fraser
107 High Street 10 Melville Crescent
Invergordon Edinburgh
Ross-shire EH3 7LU
IV18 0AB

PORT SERVICES (INVERGORDON) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
PORT SERVICES (INVERGORDON) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 August 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

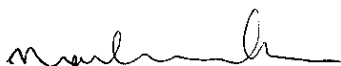
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



MacKenzie Kerr
Chartered Accountants and
Registered Auditors
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Dated: ²⁶ 26 November 2002

PORT SERVICES (INVERGORDON) LIMITED**ABBREVIATED BALANCE SHEET****31 August 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	546,885	503,858
CURRENT ASSETS:			
Debtors		645,277	667,740
Cash at bank		243,346	334,799
		888,623	1,002,539
CREDITORS: Amounts falling due within one year	3	611,464	763,761
NET CURRENT ASSETS:		277,159	238,778
TOTAL ASSETS LESS CURRENT LIABILITIES:		824,044	742,636
CREDITORS: Amounts falling due after more than one year	3	(218,883)	(190,536)
PROVISIONS FOR LIABILITIES AND CHARGES:		(32,000)	-
		<u>£573,161</u>	<u>£552,100</u>
CAPITAL AND RESERVES:			
Called up share capital	4	1,000	1,000
Profit and loss account		572,161	551,100
SHAREHOLDERS' FUNDS:		<u>£573,161</u>	<u>£552,100</u>

These abbreviated financial statements have 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:

L Clark - DIRECTOR

Approved by the Board on November 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 August 2002

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 June 2002).

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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Office (Portakabins)	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

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

Deferred taxation

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

PORT SERVICES (INVERGORDON) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 August 2002

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 September 2001	995,695
Additions	177,877
	<u>1,173,572</u>
At 31 August 2002	<u>1,173,572</u>
DEPRECIATION:	
At 1 September 2001	491,839
Charge for year	134,848
	<u>626,687</u>
At 31 August 2002	<u>626,687</u>
NET BOOK VALUE:	
At 31 August 2002	<u>546,885</u>
At 31 August 2001	<u>503,858</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	<u>£</u>	<u>£</u>
Bank overdrafts	67,187	4,999
Hire purchase creditors	300,347	296,008
	<u>367,534</u>	<u>301,007</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
			<u>£</u>	<u>£</u>
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors, Mr and Mrs Clark, who each hold 48.3% of the issued share capital.