COMPANY REGISTRATION NUMBER SC182802

BLAASKJELL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 JUNE 2003

SCT SSI2OSRB 0267
COMPANIES HOUSE 20/02/04

ANDERSON ANDERSON & BROWN
Chartered Accountants
Aberdeen

BLAASKJELL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD FROM 1 MARCH 2002 TO 30 JUNE 2003

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the Period and of the profit or loss for the Period then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 3, and then apply them consistently;

state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements 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. The directors 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.

BLAASKJELL LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 2003

	Note	30 Jun 03 £	28 Feb 02 £
FIXED ASSETS	2		
Intangible assets		**17,200**	-
Tangible assets		**25,110**	15,954
		42,310	15,954
CURRENT ASSETS			
Debtors		**25,826**	1,056
Cash at bank and in hand		**5,888**	2,369
		31,714	3,425
CREDITORS: Amounts falling due within one year		**58,250**	10,989
NET CURRENT LIABILITIES		**(26,536)**	(7,564)
TOTAL ASSETS LESS CURRENT LIABILITIES		**15,774**	8,390
CREDITORS: Amounts falling due after more than one year		**68,026**	50,696
		(52,252)	(42,306)
CAPITAL AND RESERVES			
Called-up equity share capital	4	**1,000**	1,000
Profit and loss account		**(53,252)**	(43,306)
DEFICIENCY		**(52,252)**	(42,306)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the Period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for the financial Period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 12.2.04 and are signed on their behalf by:

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A J OCKENDON

The notes on pages 3 to 4 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the Period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Sites - 5 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Marine Equipment - 3 - 10 years

Deferred taxation

Provision is made for deferred taxation using the liability method on all timing differences to the extent it is possible the liability will crystallise.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 March 2002	-	38,514	38,514
Additions	25,000	27,785	52,785
Disposals	(3,500)	(4,500)	(8,000)
At 30 June 2003	21,500	61,799	83,299
DEPRECIATION			
At 1 March 2002	-	22,560	22,560
Charge for Period	4,300	14,129	18,429
At 30 June 2003	4,300	36,689	40,989
NET BOOK VALUE			
At 30 June 2003	17,200	25,110	42,310
At 28 February 2002	-	15,954	15,954

3. TRANSACTIONS WITH THE DIRECTORS

There were no transactions with the directors during the year other than the movement in the directors' loan balance included within creditors.

4. SHARE CAPITAL

Authorised share capital:

	30 Jun 03 £	28 Feb 02 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	30 Jun 03		28 Feb 02	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000