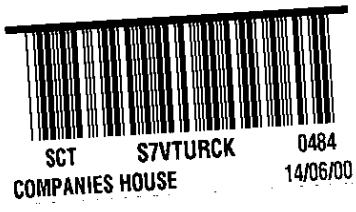
A²+B

RUBISLAW DRILLING ENGINEERING LIMITED
(Company Number: 189166)

DIRECTOR'S REPORT AND ACCOUNTS

31 JANUARY 2000



Anderson Anderson & Brown
Chartered Accountants

RUBISLAW DRILLING ENGINEERING LIMITED
DIRECTOR'S REPORT

Director: B I Fitzpatrick

Secretary I R Hardie

Registered office: 2 Albert Terrace, Aberdeen

The director submits his report and the accounts of the company for the period from date of incorporation on 8 September 1998 to 31 January 2000. The company commenced trading on 18 September 1998.

RESULTS AND DIVIDENDS

The profit for the period, amounting to £14,909, has been dealt with as shown in the profit and loss account. During the period, dividends of £12,800 were paid.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The company's principal activity is the provision of consultant drilling engineering services.

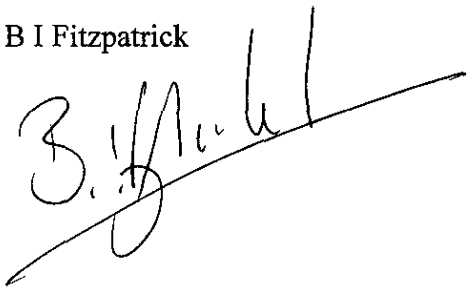
The director considers the results for the initial period of trading to be satisfactory.

DIRECTOR AND DIRECTOR'S INTERESTS

The director of the company during the period ended 31 January 2000 was as noted above.

According to the register maintained as required under the Companies Act 1985, the director's interest in the share capital of the company during the period was as follows:

	Ordinary shares of £1 each
B I Fitzpatrick	2



Director

RUBISLAW DRILLING ENGINEERING LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 of the company for that period. In preparing those accounts, the director is required to:

(a) select suitable accounting policies and then apply them consistently;

(b) make judgements and estimates that are reasonable and prudent;

(c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,

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

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

RUBISLAW DRILLING ENGINEERING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 8 SEPTEMBER 1998 TO 31 JANUARY 2000

	Note	£
TURNOVER		26,412
Operating costs	2	7,842
NET PROFIT BEFORE TAXATION		18,570
Taxation	4	3,661
PROFIT AFTER TAXATION		14,909
Dividends	5	12,800
PROFIT FOR THE FINANCIAL PERIOD		£ 2,109

The company has made no gains or losses other than as reported above.

Movements on reserves are set out in Note 10.

RUBISLAW DRILLING ENGINEERING LIMITED
BALANCE SHEET – 31 JANUARY 2000

	Note	£
FIXED ASSETS		
Tangible	6	2,882
CURRENT ASSETS		
Debtors	7	325
Cash at bank and in hand		1,889
		2,214
CREDITORS: *amounts falling due within one year*	8	2,985
NET CURRENT LIABILITIES		(771)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 2,111
CAPITAL AND RESERVES		
Called up share capital	9	2
Profit and loss account	10	2,109
SHAREHOLDER'S FUNDS	10	£ 2,111

In the director's opinion the company is entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 January 2000. No members who are entitled to, have requested an audit in terms of Section 249B(2) of the Companies Act 1985.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

B. I Fitzpatrick

Director – B I Fitzpatrick

28/5/00 *Date*

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Depreciation*

The cost of fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Computer equipment	3 years
Office equipment	5 years

(c) *Deferred taxation*

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

2. OPERATING COSTS

	£
Staff costs - wages and salaries	4,000
- social security costs	200
Depreciation	1,087
Other operating charges	2,555
	£ 7,842

3. DIRECTOR AND EMPLOYEES

The director was the only person employed by the company during the period:

Emoluments	£ 4,000

4. TAXATION *charge for the period comprises:*

UK corporation tax	£ 3,661

5. DIVIDENDS

Paid in period - £6,400 per ordinary share	£ 12,800

6. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Total £
COST			
Additions and at 31 January 2000	2,200	1,769	3,969
DEPRECIATION			
Charge for period and at 31 January 2000	733	354	1,087
Net book amounts at 31 January 2000	£ 1,467	£ 1,415	£ 2,882

7. DEBTORS

Accrued income	£ 325

8. CREDITORS: *amounts falling due within one year*

	£
Corporation tax	1,461
VAT	276
Accruals	850
Director's loan	398
	£ 2,985

9. CALLED UP SHARE CAPITAL

Authorised: 1000 Ordinary shares of £1 each	£ 1,000
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	£ 2

10. RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
Shares issued	2	-	2
Profit for the period	-	14,909	14,909
Dividends	-	(12,800)	(12,800)
At 31 January 2000	£ 2	£ 2,109	£ 2,111

11. RELATED PARTY TRANSACTIONS

Control

Throughout the period the company was controlled by the director. His interest in the company's share capital is stated in the director's report.

Transactions

There were no transactions with related parties during the period, other than the movement in the director's loan as detailed in note 8.