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RUBISLAW DRILLING ENGINEERING LIMITED
(Company Number: 189166)

DIRECTOR'S REPORT AND ACCOUNTS

31 JANUARY 2002



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 year ended 31 January 2002.

RESULTS AND DIVIDENDS

The profit for the year, amounting to £14,764 (2001 - £58,003), has been dealt with as shown in the profit and loss account. During the year, dividends of £46,000 were paid (2001 - £29,500).

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

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

The director considers the results for the year to be satisfactory.

DIRECTOR AND DIRECTOR'S INTERESTS

The director of the company during the year ended 31 January 2002 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 year was as follows:

	Ordinary shares of £1 each 2002 & 2001
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 United Kingdom 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 YEAR ENDED 31 JANUARY 2002

	Note	2002 £	2001 £
TURNOVER		107,772	104,889
Operating costs	2	90,474	32,465
OPERATING PROFIT		17,298	72,424
Interest receivable		339	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,637	72,424
Taxation	4	2,873	14,421
PROFIT AFTER TAXATION		14,764	58,003
Dividends	5	46,000	29,500
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		£ (31,236)	£ 28,503

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 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	6	1,178	2,737
CURRENT ASSETS			
Debtors	7	11,975	11,200
Cash at bank and in hand		6,697	38,122
		18,672	49,322
CREDITORS: *amounts falling due within one year*	8	20,472	21,445
NET CURRENT (LIABILITIES)/ASSETS		(1,800)	27,877
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (622)	£ 30,614
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(624)	30,612
SHAREHOLDER'S FUNDS	10	£ (622)	£ 30,614

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 year ended 31 January 2002. 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.

Director – B I Fitzpatrick

9th July 2002 *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

	2002 £	2001 £
Staff costs - wages and salaries	69,335	14,700
- social security costs	7,268	838
- pension costs	3,500	-
Depreciation	1,559	1,559
Other operating charges	8,812	15,368
	£ 90,474	£ 32,465

3. DIRECTOR AND EMPLOYEES

The director was the only person employed by the company during the year.

	2002	2001
Emoluments (including pension contributions)	£ 72,835	£ 14,700

4. TAXATION *charge for the year comprises:*

	2002 £	2001 £
UK corporation tax - charge for year	2,888	14,421
Over provision in prior year	(15)	-
	£ 2,873	£ 14,421

5. DIVIDENDS

	2002	2001
Paid in year - £23,000 per ordinary share (2001 - £14,750)	£ 46,000	£ 29,500

6. TANGIBLE FIXED ASSETS

	Computer equipment £	Office equipment £	Total £
COST			
At 31 January 2001 and 2002	3,614	1,769	5,383
DEPRECIATION			
At 31 January 2001	1,938	708	2,646
Charge for year	1,205	354	1,559
At 31 January 2002	3,143	1,062	4,205
Net book amounts at:			
31 January 2002	£ 471	£ 707	£ 1,178
31 January 2001	£ 1,676	£ 1,061	£ 2,737

7. DEBTORS

	2002	2001
Trade debtors	£ 11,975	£ 11,200

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

	2002 £	2001 £
Corporation tax	2,888	14,421
Other taxes and social security	10,796	6,074
Accruals	6,788	950
	£ 20,472	£ 21,445

9. CALLED UP SHARE CAPITAL

	2002 & 2001
Authorised: 1,000 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	2,109	2,111
Profit for the period	-	58,003	58,003
Dividends	-	(29,500)	(29,500)
At 31 January 2001	2	30,612	30,614
Profit for the year	-	14,764	14,764
Dividends	-	(46,000)	(46,000)
At 31 January 2002	£ 2	£ (624)	£ (622)

11. RELATED PARTY TRANSACTIONS

Control

Throughout the year 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 year.