AMDRILL

LIMITED

FINANCIAL ACCOUNTS FOR THE PERIOD

9th NOVEMBER 1999 TO 31st OCTOBER 2000

IAM



REGISTERED NUMBER : SC 201461

AMDRILL LTD.

PERIOD ENDED 31st OCTOBER 2000

DIRECTOR
A.L. Miller

COMPANY SECRETARY
J. Dunbar

REGISTERED OFFICE
Block 4, Rooms 15/17 Deemouth Centre,
South Esplanade East,
Aberdeen,
AB11 9PB.

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The following does not form part of the Statutory Accounts :

9.	Detailed Profit and Loss Account

AMDRILL LTD.

REPORT OF THE DIRECTOR

FOR THE PERIOD ENDED 31st OCTOBER 2000

The Director presents the Annual Report of the affairs of the Company, together with the Accounts for the above period.

PRINCIPAL ACTIVITY

The Company's principal activity during the period was the provision of drilling engineering consultancy services to the onshore and offshore oil industry.

No goods were exported from the United Kingdom during the period.

INCORPORATION

The Company was incorporated on 9th November 1999, and commenced trading on that date.

DIRECTOR

The Director during the period under review who was beneficially interested in the shares in the Company at the beginning and end of the period was :-

	Ordinary Shares of £ 1 each	
	31st October 2000	9th November 1999
A.L. Miller	2	2

POLITICAL OR CHARITABLE DONATIONS

No political or charitable donations were made during the period.

The Director has taken advantage, in the preparation of the above report, of the exemptions applicable to small Companies conferred by Schedule 8 Part 2 of the Companies Act 1985.

SIGNED ON BEHALF OF THE BOARD

Date 2nd May 2001 ..... Director .....

A.L. Miller

AMDRILL LTD.

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31st OCTOBER 2000

	Notes	2000
		£
TURNOVER		95,140
Administrative expenses		11,702
OPERATING PROFIT	2	83,438
Interest Receivable	3	306
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,744
Tax on profit on ordinary activities	4	16,805
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		66,939
Dividends	5	54,000
RETAINED PROFIT FOR THE PERIOD		£ 12,939

All amounts relate to continuing activities.
The Company realised no gains or losses other than the profit for the period.

The notes set out on pages 4 to 8 form an integral part of these Accounts.

AMDRILL LTD.

BALANCE SHEET - 31st OCTOBER 2000

	Notes		2000
			£
FIXED ASSETS			-
Tangible assets	9		58
CURRENT ASSETS			
Debtors	10	4,404	
Cash at bank and in hand		33,444	
		37,848	
CREDITORS			
Amounts falling due within one year	11	24,965	
NET CURRENT ASSETS			12,883
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 12,941
CAPITAL AND RESERVES			
Called-up Share Capital	12		2
Profit and Loss Account	14		12,939
			£ 12,941

The Director has taken advantage, in the preparation of these financial statements, of the total exemption conferred by section 249A(1) Companies Act 1985. No notice of requirement for audit has been deposited by any member under section 249B(2) Companies Act 1985 in relation to the Company's Accounts for the period ended 31st October 2000. The Director acknowledges his responsibilities for both ensuring that the Company keeps accounting records which comply with section 221 Companies Act 1985 and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31st October 2000 and of its profit for the period then ended in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the Company. The Director has taken advantage, in the preparation of these financial statements, of the exemptions conferred by section 246 Companies Act 1985 on the basis that the Company qualifies as a small Company.

Approved on behalf of the Company :

Date 2nd May 2001 Director A.L. Miller

The notes set out on pages 4 to 8 form an integral part of these Accounts.

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st OCTOBER 2000

1. ACCOUNTING POLICIES

a) Basis of accounting

These Accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

b) Cash flow statement

The Company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small Company.

c) Turnover

Turnover represents sales to external customers at invoiced amount less value added tax.

d) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rate and method is as follows :-

Equipment	15%	Reducing balance

e) Deferred taxation

Provision is made for deferred taxation except where, in the opinion of the Director, it is not likely to become payable in the foreseeable future.

f) Pension costs

Contributions to the Company's defined contribution scheme are charged to the profit and loss account in the accounting period in which they become payable.

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st OCTOBER 2000

2. OPERATING PROFIT

Operating profit is stated after charging :-	2000
	£
Administrative expenses including :-	-
Depreciation	10
Director's Remuneration	7,000

3. INTEREST RECEIVABLE

	2000
Deposit Account Interest	£ 306

4. TAXATION

	2000
U.K. Corporation Tax at 20% on the profit adjusted for tax purposes	£ 16,805

5. DIVIDENDS

	2000
Ordinary Shares - paid £ 27,000 per share	£ 54,000

6. DIRECTOR'S EMOLUMENTS

	2000
Management Remuneration	£ 7,000

During the period the Director loaned funds to the Company and the balance owing to the Director at 31st October 2000 was £ 59.

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st OCTOBER 2000

7. STAFF

	2000
	£
Aggregate amounts paid in respect of :-	-
Salaries and Wages	-
Social Security Costs	-
Other Pension Costs (note number 8. below)	1,200
	£ 1,200

The average number of persons employed during the period (including the Director) by the Company was 1.

8. PENSIONS

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund.

9. TANGIBLE FIXED ASSETS

	Equipment
COST	
Addition in period	68
As at 31st October 2000	68
DEPRECIATION	
Charge in period	10
As at 31st October 2000	10
NET BOOK VALUE	
As at 31st October 2000	£ 58

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st OCTOBER 2000

10. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000
	£
Trade Debtors	4,320
Prepayments	62
Accrued Income	22
	£ 4,404

11. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000
	£
U.K. Corporation Tax	16,805
Value Added Tax	5,623
Other Taxes and Social Security	1,898
Other Creditors	580
Director's Current Account	59
	£ 24,965

12. SHARE CAPITAL

	2000
Authorised Share Capital -	
Ordinary Shares of £ 1 each	£ 1,000
Issued and Fully Paid Share Capital -	
Ordinary Shares of £ 1 each	£ 2

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31st OCTOBER 2000

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000
	£
Profit for the period	66,939
Dividends	54,000
Net addition to shareholders' funds	12,939
Opening shareholders' funds	-
Share issue during period	2
Closing shareholders' funds	£ 12,941

14. RESERVES

	Profit and Loss Account
	£
Profit for the period	12,939
As at 31st October 2000	£ 12,939