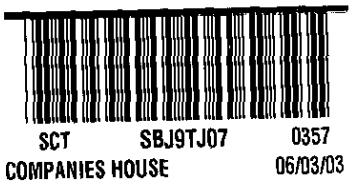
AMDRILL

LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR

1st NOVEMBER 2001 TO 31st OCTOBER 2002



REGISTERED NUMBER : SC 201461

AMDRILL LTD.

YEAR ENDED 31st OCTOBER 2002

DIRECTOR
A.L. Miller

COMPANY SECRETARY
J. Dunbar

REGISTERED OFFICE
Suite C,
Woodburn House,
4/5 Golden Square,
Aberdeen,
AB10 1RD.

INDEX TO ACCOUNTS

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1.	Report of the Director
2.	Profit and Loss Account
3.	Balance Sheet
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The following does not form part of the Statutory Accounts :

10.	Detailed Profit and Loss Account

AMDRILL LTD.

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31st OCTOBER 2002

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

PRINCIPAL ACTIVITY

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

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

DIRECTOR

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

	Ordinary Shares of £ 1 each	
	31st October 2002	1st November 2001
A.L. Miller	2	2

POLITICAL OR CHARITABLE DONATIONS

No political or charitable donations were made during the year.

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 12th February 2003 Director A.L. Miller

AMDRILL LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2002

	Notes	2002	2001
		£	£
TURNOVER		142,367	126,222
Administrative expenses		108,943	34,321
		33,424	91,901
Other Operating Income	2	-	450
OPERATING PROFIT	3	33,424	92,351
Interest Receivable	4	894	1,492
		34,318	93,843
Interest Payable	5	5	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		34,313	93,843
Tax on profit on ordinary activities	6	6,062	18,767
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		28,251	75,076
Dividends	7	31,600	56,700
(LOSS)/RETAINED PROFIT FOR THE YEAR		(3,349)	18,376
Retained Profit brought forward		31,315	12,939
Retained Profit carried forward		£ 27,966	£ 31,315

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

The notes set out on pages 4 to 9 form an integral part of these Accounts.

AMDRILL LTD.

BALANCE SHEET - 31st OCTOBER 2002

	Notes		2002		2001
			£		£
FIXED ASSETS			-		-
Tangible assets	11		42		49
CURRENT ASSETS					
Debtors	12	13,253		16,132	
Cash at bank and in hand		25,150		44,230	
		38,403		60,362	
CREDITORS					
Amounts falling due within one year	13	10,477		29,094	
NET CURRENT ASSETS			27,926		31,268
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 27,968		£ 31,317
CAPITAL AND RESERVES					
Called-up Share Capital	14		2		2
Profit and Loss Account	16		27,966		31,315
			£ 27,968		£ 31,317

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 year ended 31st October 2002. 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 2002 and of its loss for the year 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 12th February 2003 Director ..... A.L. Miller

The notes set out on pages 4 to 9 form an integral part of these Accounts.

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2002

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.

2. OTHER OPERATING INCOME

	2002	2001
Gain on sale of Fixed Asset Investments in listed Companies	£ -	£ 450

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2002

3. OPERATING PROFIT

Operating profit is stated after charging :-	2002	2001
	£	£
Administrative expenses including :-	-	-
Depreciation	7	9
Director's Remuneration	95,400	28,333

4. INTEREST RECEIVABLE

	2002	2001
	£	£
	-	-
Deposit Account Interest	894	1,483
Other Interest Receivable	-	9
	£ 894	£ 1,492

5. INTEREST PAYABLE

	2002	2001
On bank and other borrowings repayable within five years	£ 5	£ -

6. TAXATION

	2002	2001
	£	£
U.K. Corporation Tax at 20% on the profit adjusted for tax purposes	-	-
	2,839	18,767
U.K. Corporation Tax at 19% on the profit adjusted for tax purposes	3,822	-
Marginal small Companies' relief	(599)	-
	£ 6,062	£ 18,767

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2002

7. DIVIDENDS

	2002	2001
Ordinary Shares - paid £ 15,800 per share (2001 - £ 28,350 per share)	£ 31,600	£ 56,700

8. DIRECTOR'S EMOLUMENTS

	2002	2001
Management Remuneration	£ 95,400	£ 28,333

During the year the Director loaned funds to the Company and the balance owing to the Director at 31st October 2002 was £ 270.

9. STAFF

	2002	2001
	£	£
Aggregate amounts paid in respect of :-	-	-
Salaries and Wages	-	-
Social Security Costs	-	-
Other Pension Costs (note number 10. below)	-	-
	-	-
	£ -	£ -

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

10. 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.

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2002

11. TANGIBLE FIXED ASSETS

	Equipment
COST	
As at 1st November 2001 and	
As at 31st October 2002	68
DEPRECIATION	
As at 1st November 2001	19
Charge in year	7
As at 31st October 2002	26
NET BOOK VALUE	
As at 31st October 2002	£ 42
As at 31st October 2001	£ 49

12. DEBTORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
Trade Debtors	13,178	16,047
Prepayments	62	62
Accrued Income	13	23
	£ 13,253	£ 16,132

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2002

13. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002	2001
	£	£
U.K. Corporation Tax	6,062	18,767
Value Added Tax	2,240	8,066
Other Taxes and Social Security	1,274	1,287
Other Creditors	631	631
Director's Current Account	270	343
	£ 10,477	£ 29,094

14. SHARE CAPITAL

	2002	2001
Authorised Share Capital -		
Ordinary Shares of £ 1 each	£ 1,000	£ 1,000
Issued and Fully Paid Share Capital -		
Ordinary Shares of £ 1 each	£ 2	£ 2

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit for the year	28,251	75,076
Dividends	31,600	56,700
Net (reduction from)/addition to shareholders' funds	(3,349)	18,376
Opening shareholders' funds	31,317	12,941
Closing shareholders' funds	£ 27,968	£ 31,317

AMDRILL LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st OCTOBER 2002

16. RESERVES

	Profit and Loss Account
	£
As at 31st October 2001	31,315
(Loss for the year)	(3,349)
As at 31st October 2002	£ 27,966

AMDRILL LTD.

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st OCTOBER 2002

	2002		2001	
	£		£	
Turnover		142,367		126,222
Other Income : Gain on sale of Fixed Asset Investments		-		450
: Deposit Account Interest		894		1,483
: Corporation Tax repayment supplement		-		9
		143,261		128,164
Administrative expenses				
Travel and Subsistence	20		33	
Training Courses	400		750	
Heating and Lighting	120		120	
Telephone	120		120	
Insurance	525		525	
Accountancy	1,530		1,530	
Bank Charges	19		37	
Bank Interest	5		-	
Sundries	15		15	
Depreciation of Equipment	7		9	
Director's Remuneration :				
- A.L. Miller	95,400		28,333	
- National Insurance Contributions	10,787		2,849	
Company Pension Contributions	-		-	
Total administrative expenses		108,948		34,321
Net Profit before taxation		£ 34,313		£ 93,843