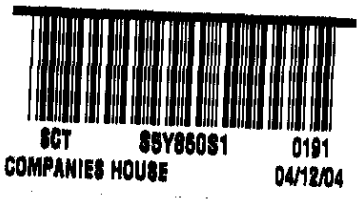
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North East Rig Out Ltd
Financial Statements for the Period 17 January 2003 to 31 March 2004



North East Rig Out Ltd
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North East Rig Out Ltd
Company Information

DIRECTOR:	James Bisset
SECRETARY:	Raeburn Christie Clark and Wallace 12-16 Albyn Place Aberdeen AB10 1PS
REGISTERED OFFICE:	Unit 3 Altens Trade Centre Hareness Circle Altens Aberdeen AB12 3LY
REGISTERED NUMBER:	SC 242546
ACCOUNTANTS:	Graeme Munro and Company Ltd Unit 19 50 Cotton Street Aberdeen AB11 5EE

North East Rig Out Ltd
Report of the Directors

The Director presents his report with the unaudited financial statements of the company for the period to 31 March 2004.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of manufacturing and supplying of protective clothing and leisure wear.

DIRECTORS

The Director of the company in office during the period and his beneficial interests in the issued share capital were as follows:

Name	Class of Capital	Year	Amount
J Bisset	Ordinary	2004	1000

STATEMENT OF DIRECTORS RESPONSIBILITIES

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 and of the Profit and Loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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. They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

SECRETARY: DATE: 24/11/04

North East Rig Out Ltd
Profit and Loss Account for the Period 17 January 2003 to 31 March 2004

	Notes	£
Turnover	2	230954
Cost of Sales		48635
Gross Profit		182319
Administrative Expenses		155081
Operating Profit	3	27238
Interest Payable and Similar Charges		600
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26638
Tax on Profit on Ordinary Activities		2456
PROFIT FOR THE PERIOD AFTER TAXATION		24182
RETAINED PROFIT CARRIED FORWARD		24182

The notes form part of these financial statements

North East Rig Out Ltd
Balance Sheet as at 31 March 2004

	Notes	£	£
FIXED ASSETS			
Tangible Assets	4		18557
CURRENT ASSETS			
Stock		25004	
Debtors	5	40187	
Cash and Bank		7103	
		72294	
CREDITORS: Amounts falling due within 1 year	6	63225	
NET CURRENT LIABILITIES			9069
TOTAL ASSETS LESS LIABILITIES			27626
CREDITORS: Amounts due over 1 year			(2444)
			25182
CAPITAL AND RESERVES:			
Called Up Share Capital	7		1000
Profit and Loss Account			24182
			25182

In preparing these financial statements, the Director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The Director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985. The company is entitled to exemption from audit under Section 249a(1) of the Companies Act 1985 for the year ending 31 March 2004. No notice has been deposited under Section 249b(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

DIRECTOR: **Approved by the board on:**

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting Convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for small entities.

Turnover
Turnover represents net invoiced sales excluding value added tax.

Tangible Fixed Assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the primary lease period, which ever is the shorter.

Plant and Machinery etc: 25% on cost

Deferred Taxation
Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the primary lease period, whichever is the shorter.

The interest element of these obligations is charged to the Profit and Loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' Emoluments	20500
Depreciation - Owned Assets	5799

4. TANGIBLE FIXED ASSETS

	Plant & Equipment £
COST:	
Additions	24356
DEPRECIATION:	
Charge for the Year	5799
NET BOOK VALUE:	
As at 31 March 2004	16617

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £
Trade Debtors	37497
Prepayments	79
Sundry Debtors	2611
	40187

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £
Trade Creditors	21486
Sundry Creditors	2376
Directors' Current Account	15297
VAT	6189
Other Taxes and PAYE	7061
Accrued Expenses	4693
HP Loan	3667
Corporation Tax	2456
	63225

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number	Class	Nominal Value	2004 £
1000	Ordinary	£1	1000