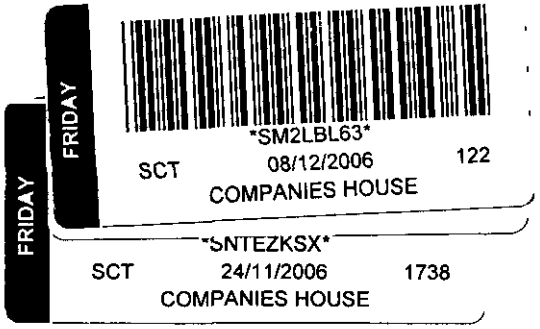
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North East Rig Out Ltd
Financial Statements for the Year to 31 March 2006



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 year to 31 March 2006

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	2005	1000
J Bisset	Ordinary	2006	510

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 27/11/06

North East Rig Out Ltd
Profit and Loss Account for the Year to 31 March 2006

	Notes	2006 £	2005 £
Turnover	2	761063	253356
Cost of Sales		352575	89595
Gross Profit		408488	163761
Online Filing Incentive		250	-
		408738	163761
Administrative Expenses		315417	161549
Operating Profit	3	93321	2212
Interest Payable and Similar Charges		2867	1585
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		90454	627
Tax on Profit on Ordinary Activities		16953	-
PROFIT FOR THE PERIOD AFTER TAXATION		73501	627
Exceptional Items			2611
		73501	(1984)
Dividends	4	23364	
		50137	(1984)
Retained Profit brought forward		22198	24182
RETAINED PROFIT CARRIED FORWARD		72335	22198

The notes form part of these financial statements

North East Rig Out Ltd
Balance Sheet as at 31 March 2006

	Notes		2006 £	2005 £
FIXED ASSETS				
Tangible Assets	5		17318	14502
				-
CURRENT ASSETS				
Stock		78364		27872
Debtors	6	193534		62450
Cash and Bank		200		210
		--		-
		272098		90532
		-		- -
CREDITORS: Amounts falling due within 1 year	7	216081		81836
		-		- -
NET CURRENT LIABILITIES			56017	8696
				-- -
			73335	23198
			═══	═══
CAPITAL AND RESERVES:				
Called Up Share Capital	8		1000	1000
Profit and Loss Reserve			22198	24182
Profit and Loss Account			50137	(1984)
			--	--
			73335	23198
			═══	═══

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 2006 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:** 12/11/06

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	25600
Depreciation Owned Assets	4317

4. DIVIDENDS

Interim ordinary shares	23364

5. TANGIBLE FIXED ASSETS

	Plant & Equipment £
COST:	
As at 1 April 2005	24980
Additions	7133
	32113
	-
DEPRECIATION:	
As at 1 April 2005	10478
Charge for the Year	4317

	14795
	- -
NET BOOK VALUE:	
As at 31 March 2006	17318
As at 31 March 2005	14502

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £
Trade Debtors	191891
Prepayments	1643
	193534

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	20056 £
Trade Creditors	171575
Sundry Creditors	1544
Directors' Current Account	3275
VAT	1400
Bank	7247
Other Taxes and PAYE	11046
Accrued Expenses	3041
Corporation Tax	16953
	216081

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number	Class	Nominal Value	2006 £
1000	Ordinary	£1	1000