Company Registration No. 260113 (Scotland)

Zenith Oilfield Technology Ltd

Abbreviated Accounts

For The Period Ended 31 May 2005

SCT SIBSK94D 0744
COMPANIES HOUSE 30/09/05

ZENITH OILFIELD TECHNOLOGY LTD

INDEPENDENT AUDITORS' REPORT TO ZENITH OILFIELD TECHNOLOGY LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 May 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Johnston Carmichael

Chartered Accountants
Registered Auditor

29th September 2005

Bishop's Court
29 Albyn Place
Aberdeen
AB10 1YL

ZENITH OILFIELD TECHNOLOGY LTD

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2005

	Notes	2005 £	£
Fixed assets			
Tangible assets	2		34,385
Current assets			
Stocks		633,939	
Debtors		592,896	
Cash at bank and in hand		56,525	
		1,283,360	
Creditors: amounts falling due within one year	3	(968,398)	
Net current assets			314,962
Total assets less current liabilities			349,347
Creditors: amounts falling due after more than one year	4		(66,667)
Provisions for liabilities and charges			(1,492)
			281,188
Capital and reserves			
Called up share capital	5		100,000
Profit and loss account			181,188
Shareholders' funds			281,188

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29/9/05

Greg Davie

Greg Davie
Director

ZENITH OILFIELD TECHNOLOGY LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a straight line basis, as follows:

Plant and machinery	- 3 years
Computer equipment	- 2 years

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period.

1.7 *Deferred taxation*

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2005

2 Fixed assets

	Tangible assets £
Cost	
At 2 December 2003	-
Additions	53,367
At 31 May 2005	53,367
Depreciation	
At 2 December 2003	-
Charge for the period	18,982
At 31 May 2005	18,982
Net book value	
At 31 May 2005	34,385

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £20,000.

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £66,667.

5 Share capital

	2005 £
Authorised	
250,000 Ordinary shares of £1 each	250,000
Allotted, called up and fully paid	
100,000 Ordinary shares of £1 each	100,000

On 4 December 2003 the company issued 1 ordinary £1 share at par. A further 99 ordinary £1 shares were issued on 6 January 2004 and 99,900 on 20 February 2004, all at par.