

DRILEX (UK) LIMITED

Company No 01522006

Registered Office
Watson House
54 Baker Street
London
W1U 7WH

DIRECTORS' REPORT

The Directors present their Report and the Balance Sheet as at 31st December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade during the year

DIRECTORS

The names of the Directors during the year ended 31st December 2007 were -

L H Strachan
R Lichte

No Director had any beneficial interest in the share capital or debentures of the United Kingdom Holding Company or any of its subsidiaries during the year

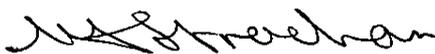
FINANCIAL

The Directors do not recommend the payment of a dividend

AUDITORS

The Company, being dormant, no Auditors were appointed

BY ORDER OF THE BOARD



L H Strachan
Director

Date 31 January 2008

WEDNESDAY



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COMPANIES HOUSE

DRILEX (UK) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2007

	2007	2006
	£	£
<u>FIXED ASSETS</u>		
Investments	348,652	348,652
<u>CURRENT LIABILITIES</u>		
Creditors - Amounts owed to Group Companies	(1,064,849)	(1,064,849)
<u>TOTAL NET CURRENT ASSETS</u>		
	(716,197)	(716,917)
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	5,100	5,100
Profit and Loss Account	(721,297)	(721,297)
<u>SHAREHOLDERS FUNDS</u>		
	(716,197)	(716,197)

The Company was dormant and did not trade during the year

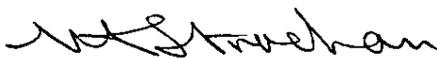
For the year ended 31st December 2007 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The Balance Sheet was approved by the Board of Directors on 31 January 2008 and was signed on its behalf by



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L H Strachan
Director