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13 OCT 1992  
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*Price Waterhouse*



**HUNTING DRILLING INTERESTS LIMITED**  
(Registered Number 1674180)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 1991**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1991**

The directors present their report and audited financial statements for the year ended 31 December 1991.

**DIRECTORS AND THEIR INTERESTS**

The directors who held office during the year were:

D L Clark  
K W Miller

None of the directors had at any time any notifiable interest in the share capital of the company or its fellow subsidiary undertakings. The notifiable interests of the directors in the ordinary shares and convertible loan stock of the ultimate parent company, Hunting plc, are disclosed in the financial statements of Hunting plc.

**RESULT AND DIVIDEND**

During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. The directors do not propose the payment of a dividend in respect of the year.

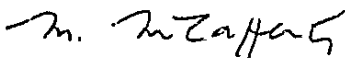
**INSURANCE**

Hunting plc holds a group directors' and officers' liability insurance policy.

**AUDITORS**

Price Waterhouse have expressed their willingness to be re-appointed and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



M J McCafferty  
Secretary

15 July 1992

*Price Waterhouse*



**AUDITORS' REPORT TO THE MEMBERS OF  
HUNTING DRILLING INTERESTS LIMITED**

We have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1991 and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

PRICE WATERHOUSE  
Chartered Accountants  
and Registered Auditor

15 July 1992

**HUNTING DRILLING INTERESTS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1991**

	<u>1991</u> £'000	<u>1990</u> £'000
Administration expenses	—	(2)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	-	(2)
Tax on loss on ordinary activities	—	(57)
<b>LOSS FOR THE FINANCIAL YEAR</b>	-	(59)

# HUNTING DRILLING INTERESTS LIMITED

## BALANCE SHEET - 31 DECEMBER 1991

	<u>1991</u> £'000	<u>1990</u> £'000
<b>CREDITORS - Amounts falling due within one year (Note 3)</b>	<u>(89)</u>	<u>(89)</u>
<b>NET CURRENT LIABILITIES</b>	(89)	(89)
<b>CREDITORS - Amounts falling due after more than one year (Note 4)</b>	<u>(515)</u>	<u>(515)</u>
	(604)	(604)
	—	—
<b>CAPITAL AND RESERVES</b>		
Called up share capital (Note 5)	-	-
Profit and loss account	<u>(604)</u>	<u>(604)</u>
	(604)	(604)
	—	—

Approved by the Board of Directors  
on 15 July 1992

D L CLARK



# HUNTING DRILLING INTERESTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1991

### 1 ACTIVITIES

During the year the company has not traded, has not incurred any liabilities and, consequently, has made neither profit nor loss. None of the directors received any remuneration for their services to the company (1990 - £Nil).

### 2 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards on a going concern basis as the directors have received an assurance from the directors of Hunting Oilfield Services Limited that they will continue to support the operations of the company to enable it to meet its obligations to third parties as they fall due.

### 3 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1991</u> £'000	<u>1990</u> £'000
Amounts owed to group undertakings	15	15
Accruals and deferred income	4	4
Corporation tax	<u>70</u>	<u>70</u>
	89	89
	—	—

### 4 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1991</u> £'000	<u>1990</u> £'000
Loan from group undertaking - unsecured	<u>515</u>	<u>515</u>

There are no fixed terms for repayment of the loan which is non interest bearing.

## HUNTING DRILLING INTERESTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1991 (CONTINUED)

#### 5 CALLED UP SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
	£	£
Authorised:		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 6 PARENT COMPANIES

Hunting Oilfield Services Limited, a company registered in England, is the parent undertaking of the smallest group to consolidate the financial statements of the company.

Hunting plc, a company registered in England is the parent undertaking of the largest group to consolidate these financial statements, and is also the ultimate parent company.

Copies of the financial statements of Hunting plc may be obtained from the Company Secretary, Hunting plc, 3 Cockspur Street, London SW1Y 5BQ.