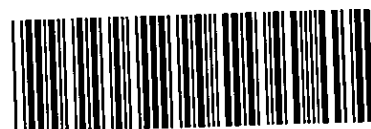


KCC Process Equipment Limited

Directors' report and financial statements
for the year ended 31 December 2006

Registered number 1862795

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KCC Process Equipment Limited

Directors' report and financial statements for the year ended 31 December 2006

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KCC Process Equipment Limited

Directors' report for the year ended 31 December 2006

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2006

Principal activities

The company has been dormant throughout the current and preceding year

Business review and future developments

On 31 December 2004 the trade and assets of KCC Process Equipment Limited were transferred at book value to Petreco International Limited, a fellow group company. The company then ceased to trade.

Dividend

The directors are recommending a £nil dividend for the year (2005 £nil)

Directors

The Directors who held office during the year were as follows

KB Rowland (resigned 17 January 2007)
K Fleming
G Mackie

None of the directors at 31 December 2006 had any interest in the share capital of the company, either at the start or end of the year (2005 £nil)

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 or loss for that year. In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

KCC Process Equipment Limited

Directors' report for the year ended 31 December 2006 (continued)

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the board



G Mackie

Director

KCC Process Equipment Limited

Balance sheet as at 31 December 2006

	Note	31 December 2006 £	31 December 2005 £
Current assets			
Debtors	3	529,993	529,993
Net current assets		529,993	529,993
Net assets		529,993	529,993
Capital and reserves			
Called up share capital	4	253,000	253,000
Share premium account		4,070	4,070
Profit and loss account	5	272,923	272,923
Shareholders' funds	6	529,993	529,993

The company was dormant throughout the accounting period ending on the date of this balance sheet and is entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for (i) Ensuring the company keeps accounting records which comply with section 221, and (ii) 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 of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 2 April 2007 and were signed on its behalf by



G Mackie
Director

KCC Process Equipment Limited

Notes to the financial statements for the year ended 31 December 2006

1 Accounting policies

Dormant Status

The company has not traded during the current or preceding year. During these periods the company has received no income and incurred no expenditure and therefore made neither profit nor loss, consequently no profit and loss account has been presented.

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. Where a choice of treatment is available the directors have applied the most appropriate accounting policies and estimation techniques in accordance with FRS 18. A summary of the significant accounting policies, which have been applied consistently, are set out below.

Related parties

The company has taken advantage of the exemption contained in FRS8 'Related party Disclosures' and has therefore not disclosed transactions or balances with entities which form part of the group.

KCC Process Equipment Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

2 Remuneration of directors

No directors received remuneration from the company for the year ended December 2006 (2005 – nil)

3 Debtors

	31 December 2006	31 December 2005
	£	£
Amounts owed by group undertakings	529,993	529,993
	529,993	529,993

4 Called up share capital

	31 December 2006	31 December 2005
	£	£
Authorised		
Equity ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
Equity ordinary shares of £1 each	253,000	253,000

5 Reserves

	Share premium account	Profit and loss account	Total
	£	£	£
At beginning of period	4,070	272,923	276,993
Profit for the period	-	-	-
At end of the period	4,070	272,923	276,993

KCC Process Equipment Limited

Notes to the financial statements for the year ended 31 December 2006 (continued)

6 Reconciliation of shareholders' funds

	31 December 2006	31 December 2005
	£	£
Loss for the period	-	-
Shareholders' funds at the beginning of the period	529,993	529,993
Shareholders' funds at the end of the period	529,993	529,993

7 Commitments

The company has no commitments under non-cancellable operating leases

8 Ultimate parent company

The company is a subsidiary undertaking of KCC Group Limited, a company incorporated in England and Wales. The ultimate controlling party of the group is Cameron International Inc, a corporation registered in the United States