

SPECIALISED PETROLEUM SERVICES LIMITED

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ABBREVIATED ACCOUNTS

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FOR THE YEAR ENDED

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30 NOVEMBER 1994

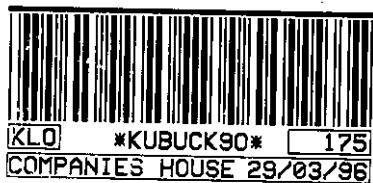
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COMPANY REGISTRATION NUMBER: 2661838

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MORGAN BROWN & SPOFFORTH  
Chartered Accountants

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AUDITORS REPORT TO THE DIRECTOR OF  
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SPECIALISED PETROLEUM SERVICES LIMITED  
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PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985  
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We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Specialised Petroleum Services Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994.

Respective Responsibilities of Directors and Auditors  
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The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion  
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We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion  
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In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1994, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information  
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On 23 January 1996 we reported, as auditors of Specialised Petroleum Services Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

AUDITORS REPORT TO THE DIRECTOR OF  
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SPECIALISED PETROLEUM SERVICES LIMITED  
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PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985  
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Respective Responsibilities of Director and Auditors  
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As described on page 1 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of Opinion  
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We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

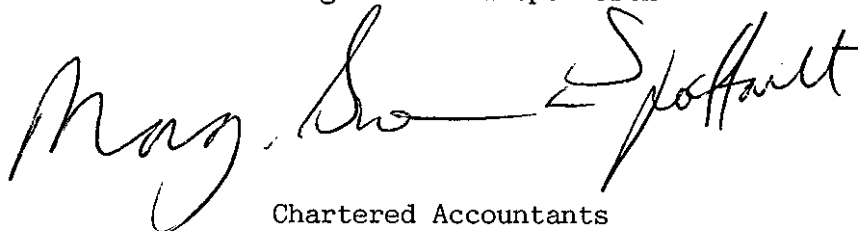
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion  
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In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

Rosebery Lodge  
South Street  
EPSOM  
Surrey  
KT18 7PX

Morgan Brown & Spofforth

A large, stylized handwritten signature in black ink, appearing to read 'Morgan Brown & Spofforth', is written over the printed name and extends across the signature line.

Chartered Accountants  
Registered Auditor  
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23 January 1996  
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## SPECIALISED PETROLEUM SERVICES LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 1994

	Notes	1994	1993
Tangible Fixed Assets	2	114,159	75,625
Current Assets			
Stock		2,500	-
Debtors	3	271,658	218,092
Cash at Bank		151,186	52,654
		425,344	270,746
Creditors: Amounts Falling Due Within One Year	4	307,518	295,056
Net Current Assets/(Liabilities)		117,826	(24,310)
Total Assets Less Current Liabilities		£231,985	£51,315
Capital and Reserves			
Called Up Share Capital	5	400	400
Profit and Loss Account		231,585	50,915
Shareholders Funds (Equity Interests)		£231,985	£51,315

Approved by the Board on 23 January 1996

In preparing these abbreviated accounts, the director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and has done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

.....  
M Carmichael  
Director

The notes on pages 4 and 5 form an integral part of these abbreviated accounts.

SPECIALISED PETROLEUM SERVICES LIMITED  
-----NOTES TO THE ABBREVIATED ACCOUNTS  
-----FOR THE YEAR ENDED 30 NOVEMBER 1994  
-----1. Accounting Policies  
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## (a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

## (b) Turnover

Turnover represents invoiced sales and fees for services provided, excluding value added tax.

## (c) Deferred taxation

Provision is made at current rates of taxation using the liability method for deferred taxation on the basis that a liability of significant amount is expected to arise in the foreseeable future.

## (d) Foreign Currency Translation

Transactions in foreign currency are translated into sterling at rates of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the profit for the year.

## (e) Depreciation

Depreciation is provided at the following annual rates using the straight line basis in order to write off the cost of each asset over its anticipated useful life:

Motor Vehicles	- 25 per cent
Plant & Equipment	- 10 per cent

## (f) Pension Scheme

The company operates an exempt approved scheme on behalf of its director. Benefits payable under the scheme are determined by contributions made and accordingly, these are charged against profit in the period when paid.

## (g) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

SPECIALISED PETROLEUM SERVICES LIMITED  
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 NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
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 FOR THE YEAR ENDED 30 NOVEMBER 1994  
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2. Tangible Fixed Assets  
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Cost	Total
-----	-----
As at 1 December 1993	92,189
Additions	80,250
Disposals	(28,295)
	-----
As at 30 November 1994	£144,144
	=====
Depreciation	
-----	
As at 1 December 1993	16,564
Charge for the Year	31,507
Disposal	(18,086)
	-----
As at 30 November 1994	£ 29,985
	=====
Net Book Value	
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At 30 November 1994	£114,159
	=====
At 30 November 1993	£ 75,625
	=====

3. Debtors  
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Included in debtors is an amount of £18,500 which represents an advance to the director's wife. This is the maximum amount outstanding during the year and no terms have been agreed. It is considered repayable within one year.

4. Secured Creditors  
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Any bank overdraft is secured by a debenture on banks standard form dated 11 February 1992.

Called Up Share Capital	1995	1994
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Authorised		
5,000 Ordinary Shares of £1 each	£5,000	£5,000
	=====	=====
Allotted, Issued and Fully Paid		
400 Ordinary Shares of £1 each	£400	£400
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