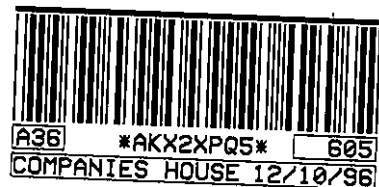


DERRICK OFFSHORE 1994 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1995



**AUDITORS' REPORT TO DERRICK OFFSHORE 1994 LIMITED PURSUANT TO
PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the full accounts of Derrick Offshore 1994 Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective Responsibilities of Directors and Auditors

The directors are 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 directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

Opinion

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 that Act, in respect of the year ended 31st December 1995, and the abbreviated accounts, have been properly prepared in accordance with the Schedule.

Other Information

On 11 April 1996 we reported, as auditors of Derrick Offshore 1994 Limited, to the members on the accounts prepared under section 235 of the Companies Act 1985 for the year ended 31st December 1995, and our report was as follows:

We have audited the accounts on pages 4 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective Responsibilities of the Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibilities to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**AUDITORS' REPORT TO DERRICK OFFSHORE 1994 LIMITED PURSUANT TO
PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985**


Basis of Opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the preparation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Hakim Fry
Chartered Accountants
and Registered Auditors
69-71 East Street
Epsom
Surrey
KT17 1BP
11 April 1996

DERRICK OFFSHORE 1994 LIMITED

ABBREVIATED BALANCE SHEET

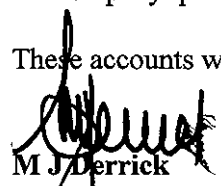
AS AT 31ST DECEMBER 1995

	1995		1994	
	£	£	£	£
Current Assets				
Debtors and prepayments	109,511		-	
Cash at bank and in hand	174,725		2	
	<u>284,236</u>		<u>2</u>	
Creditors: Amounts Falling Due Within One Year				
Creditors and accruals	(283,294)		-	
Net Current Assets		<u>942</u>		<u>2</u>
Total Assets Less Current Liabilities		<u>942</u>		<u>2</u>
Capital and Reserves				
Share capital	2	2		2
Profit and Loss Account		940		-
Shareholders' Funds		<u>942</u>		<u>2</u>

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

These accounts were approved by the board on 11 April 1996 and signed on its behalf by:


M J Derrick
Director

DERRICK OFFSHORE 1994 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1995

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

2 Share Capital

Equity Shares

Authorised ordinary shares of £1 each

Issued and fully paid ordinary shares of £1 each

1995	1994
£	£
50,000	50,000
2	2