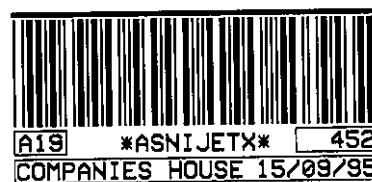


DERRICK OFFSHORE 1994 LIMITED
(Formerly Estatenow Limited)

PERIOD ENDED

31 DECEMBER 1994



Company Number: 2913321

DERRICK OFFSHORE 1994 LIMITED

DIRECTORS' REPORT

The directors hereby submit the first report and accounts of the company for the period since incorporation on 28 March 1994 to 31 December 1994. The company was incorporated on 28 March 1994 as Estatenow Limited and later changed its named by special resolution to Derrick Offshore 1994 Limited on 26 May 1994.

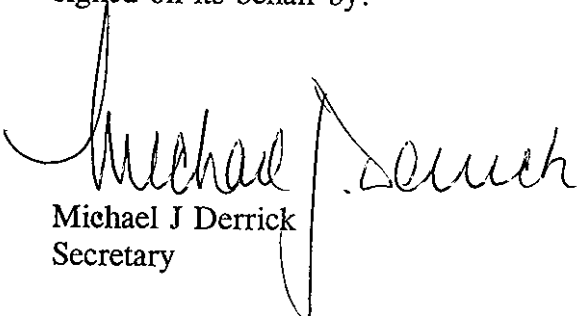
The directors of the company during the financial period and their interest in shares of the company were:-

Michael J Derrick	No. of shares 1
Sean D Harvey	NIL
Jeffrey W Woodhead	NIL

PROFIT AND LOSS ACCOUNT

Since incorporation on 28 March 1994, the company has not traded and there has been no income or expenditure. Any expenses have been met by the directors personally.

The report of the directors was approved by the Board on 18th August 1995 and signed on its behalf by:


Michael J Derrick
Secretary

DERRICK OFFSHORE 1994 LIMITED

BALANCE SHEET AT 31 DECEMBER 1994
CURRENT ASSETS

Cash £2

AUTHORISED SHARE CAPITAL 100 shares of £1.00 each

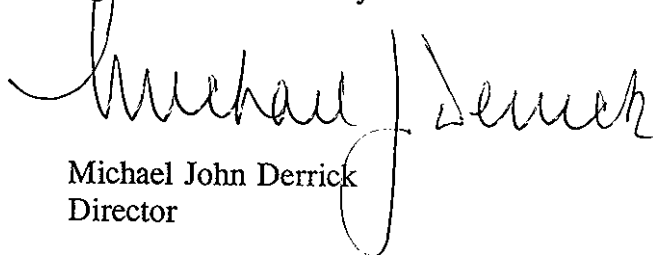
CAPITAL AND RESERVES

Called up share capital
2 ordinary shares of £1.00 each £2

For the financial period ended 31 December 1994, the company was entitled to exemption from audit under section 249(1) Companies Act 1985; and no notice has been deposited under section 249(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The financial statements were approved by the Board on *17th August* 1995 and signed on its behalf by:


Michael John Derrick
Director