

# **3D Stabilisers Limited**

Financial statements

For the year ended 31 December 2005

Grant Thornton 



**Company No. SC135878**

## Officers and professional advisers

Company Registration Number	SC135878
Registered Office	1 Howe Moss Drive Kirkhill Industrial Estate Dyce Aberdeen AB21 0GL
Directors	Mr JJ Stewart Mr KT White
Secretary	Mr J Tepera
Solicitors	CMS Cameron McKenna Migvie House North Silver Street Aberdeen AB10 1RJ
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors 1-4 Atholl Crescent EDINBURGH EH3 8LQ

## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 December 2005

### Principal activities and business review

No trading took place during the year, the company is not expected to trade in 2006

### Results and dividends

The loss for the financial year after taxation amounted to £100 (2004 £nil)

The directors do not recommend the payment of a dividend (2004 £nil)

### Directors

The directors who served the company during the year are listed on page 1

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

### Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

United Kingdom 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 of the company 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

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

3D Stabilisers Limited

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Financial statements for the year ended 31 December 2005

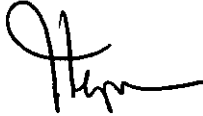
**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

**BY ORDER OF THE BOARD**

Mr J Tepera  
Secretary

20/12/06



## Report of the independent auditor to the members of 3D Stabilisers Limited

We have audited the financial statements of 3D Stabilisers Limited for the year ended 31 December 2005 on pages 7 to 10. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and the information given in the Report of the Directors is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors 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.

## Report of the independent auditor to the members of 3D Stabilisers Limited (continued)

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

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its loss for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985 applicable to small companies

*Grant Thornton UK LLP*

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

*25/1/07*

## Accounting policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention

### Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

the presentation requirements of 'FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'

*FRS 25 'Financial Instruments Disclosure and Presentation (IAS 32)'*

No adjustments were required to current year or prior year figures as a result of the implementation of FRS 25 in these financial statements

### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

	Note	2005 £	2004 £
Turnover		—	—
Gross profit		—	—
Other operating charges	2	100	—
<b>Loss on ordinary activities before taxation</b>		<b>(100)</b>	—
Tax on loss on ordinary activities		—	—
<b>Loss for the financial year</b>		<b>(100)</b>	—
Balance brought forward		361	361
Balance carried forward		<u>261</u>	<u>361</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above



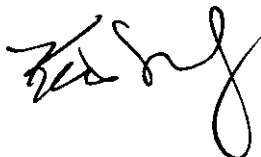
## Balance sheet

	Note	2005 £	2004 £
<b>Current assets</b>			
Debtors	3	6,182	6,182
<b>Creditors: amounts falling due within one year</b>	4	5,821	5,721
<b>Net current assets</b>		<u>361</u>	<u>461</u>
<b>Total assets less current liabilities</b>		<u>361</u>	<u>461</u>
<b>Capital and reserves</b>			
Called up equity share capital	6	100	100
Profit and loss account		261	361
<b>Shareholder's funds</b>	7	<u>361</u>	<u>461</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the directors on 20/12/06 and are signed on their behalf by

Mr KT White  
Director



## Notes to the financial statements

### 1 Staff costs

The Directors were the only employees of the company during the year and the preceding year. In both years, the Directors remuneration was borne by a fellow group undertaking.

### 2 Other operating charges

	2005 £	2004 £
Administrative expenses	<u>100</u>	<u>—</u>

### 3 Debtors

	2005 £	2004 £
Amounts owed by group undertakings	<u>6,182</u>	<u>6,182</u>

The balance due from group companies is interest free, unsecured and is repayable on demand.

### 4 Creditors amounts falling due within one year

	2005 £	2004 £
Amounts owed to group undertakings	<u>5,821</u>	<u>5,721</u>

The balance owed to group companies is unsecured, is interest free and is repayable on demand.

### 5 Related party transactions

The company has taken advantage of the 90% subsidiary exemption within FRS 8 not to disclose related party transactions with members of the group.

6 Share capital

Authorised share capital

	2005 £	2004 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Equity shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Reconciliation of movements in shareholder's funds

	2005 £	2004 £
Loss for the financial year	(100)	—
Opening shareholder's funds	<u>461</u>	<u>461</u>
Closing shareholder's funds	<u>361</u>	<u>461</u>

8 Cash flow statement

The company has taken advantage of the exemption in FRS 1 (Revised) "Cash Flow Statements" from including a cash flow statement in the financial statements on the grounds that its financial statements are incorporated into the consolidated financial statements of the ultimate parent undertaking, which are publicly available

9 Ultimate parent company

W H Energy Services Inc, a company incorporated in USA is the ultimate parent company and the ultimate controlling party

W H Energy Services Inc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from 10370 Richmond Ave, Suite 990, Houston, Texas, USA