

**DRG OFFSHORE ENGINEERING SERVICES LTD**

*Registered number: 166205*

**Report and Financial Statements**

**For the year ended 31 March 2002**



**DRG OFFSHORE ENGINEERING SERVICES LTD**

**Financial Statements**

**For the year ended 31 March 2002**

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# **DRG OFFSHORE ENGINEERING SERVICES LTD**

## **Company Information**

**As at 31 March 2002**

### **Directors**

D Ross Goldie  
Douglas B Goldie

### **Secretary**

D Ross Goldie

### **Registered office**

25 Bothwell Street  
Glasgow  
G2 6NL

### **Registered number**

166205

### **Accountants**

Scott-Moncrieff  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL

# DRG OFFSHORE ENGINEERING SERVICES LTD

## Directors' Report

The directors present their annual report with the financial statements of the company for the year ended 31 March 2002.

### Principal activities

The principal activities of the company in the year under review was that of the provision of engineering consultancy services to the oil industry.

### Review of the business

The net profit after providing for taxation amounted to £ nil.

### Directors and their interests

The directors in office in the year and their beneficial interests in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2002	2001
D Ross Goldie	Ordinary Shares £1	999	999
Douglas B Goldie	Ordinary Shares £1	1	1

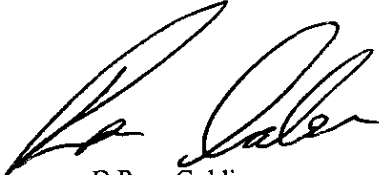
### Close company

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

### Small company exemptions

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board:



D Ross Goldie  
Secretary


Date: 10 February 2003

**DRG OFFSHORE ENGINEERING SERVICES LTD**

**Accountants' Report to the Directors on the Unaudited  
Accounts**

We have prepared, without carrying out an audit, the financial statements for the year ended 31 March 2002 set out on pages 4 to 8 from the accounting records of the company and from information and explanations supplied to us.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.



**Scott-Moncrieff  
Chartered Accountants  
25 Bothwell Street  
Glasgow  
G2 6NL**

Date: 10 February 2003

# DRG OFFSHORE ENGINEERING SERVICES LTD

## Profit and Loss Account

For the year ended 31 March 2002

	Notes	2002 £	2001 £
Administrative expenses		-	150
<b>Operating profit / (loss)</b>		-	(150)
<b>Profit / (loss) on ordinary activities before taxation</b>		-	(150)
Tax on profit / (loss) on ordinary activities	3	-	295
<b>Profit on ordinary activities after taxation</b>		-	145

### Continuing operations

None of the company's activities were acquired or discontinued during the previous year and were all discontinued as of 31 March 2001.

### Total recognised gains and losses

The company has no recognised gains or losses other than the profit for the current year and previous financial period.

The notes on pages 6 to 8 form part of these financial statements.

# DRG OFFSHORE ENGINEERING SERVICES LTD

## Balance Sheet

At 31 March 2002

	Notes	2002	2001
		£	£
<b>Creditors: amounts falling due within one year</b>	4	(4,524)	(4,524)
<b>Net current liabilities</b>		(4,524)	(4,524)
<b>Total assets less current liabilities</b>		(4,524)	(4,524)
<b>Capital and reserves</b>			
Share capital	5	1,000	1,000
Profit and loss account	6	(5,524)	(5,524)
<b>Shareholders' funds</b>	7	(4,524)	(4,524)

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board of directors on 10 February 2003 and signed on its behalf by:

D Ross Goldie  
Director



The notes on pages 6 to 8 form part of these financial statements.

# **DRG OFFSHORE ENGINEERING SERVICES LTD**

## **Notes to the Financial Statements**

**For the year ended 31 March 2002**

### **1. Statement of accounting policies**

The financial statements have been prepared under the historical cost convention.

#### ***Cash flow***

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

#### ***Turnover***

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

#### ***Depreciation of tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

#### ***Deferred taxation***

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

#### ***Leasing and hire purchase commitments***

Assets held under finance leases are depreciated over the period of the lease. Hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

### **2. Pension costs**

#### **Defined contribution scheme**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £- (2001:£nil).



**DRG OFFSHORE ENGINEERING SERVICES LTD**

**Notes to the Financial Statements**

**For the year ended 31 March 2002**

**3. Tax on loss on ordinary activities**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>The taxation charge comprises:</b>		
Transfer from deferred tax	-	(295)
	-	(295)

**4. Creditors: amounts falling due within one year**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Other creditors	4,524	4,524

**5. Share capital**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
<b>Equity interests:</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid:</b>		
<b>Equity interests:</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

**6. Profit and loss account**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
Accumulated loss as at 1 April 2001	(5,524)	(5,669)
Profit for the year	-	145
Accumulated loss as at 31 March 2002	(5,524)	(5,524)

**DRG OFFSHORE ENGINEERING SERVICES LTD**

**Notes to the Financial Statements**

**For the year ended 31 March 2002**

**7. Reconciliation of movements in shareholders' funds**

	<b>2002</b>	<b>2001</b>
	<b>£</b>	<b>£</b>
<b>Profit for the year</b>	-	145
Opening shareholders' funds	(4,524)	(4,669)
<b>Closing shareholders' funds</b>	<u>(4,524)</u>	<u>(4,524)</u>
<b>Represented by:-</b>		
Equity interests	<u>(4,524)</u>	<u>(4,524)</u>