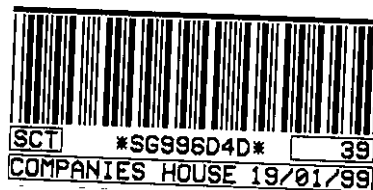


DRG OFFSHORE ENGINEERING SERVICES LTD*Registered number: 166205***Abbreviated Financial Statements****For the year ended 31 March 1998**

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DRG OFFSHORE ENGINEERING SERVICES LTD

Abbreviated Financial Statements

For the year ended 31 March 1998

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DRG OFFSHORE ENGINEERING SERVICES LTD

Company Information

As at 31 March 1998

Directors

D Ross Goldie
Douglas B Goldie

Secretary

D Ross Goldie

Registered office

135 Buchanan Street
Glasgow
G1 2JA

Registered number

166205

Accountants

Scott-Moncrieff Downie Wilson
Chartered Accountants
135 Buchanan Street
Glasgow
G1 2JA

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 1998 set out on pages 3 to 5 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 Downie Wilson
Chartered Accountants
135 Buchanan Street
Glasgow
G1 2JA

Date signed: 26 October 1998

DRG OFFSHORE ENGINEERING SERVICES LTD

Abbreviated Balance Sheet

At 31 March 1998

	Notes	1998	1997
		£	£
Fixed assets	2		
Tangible assets		8,252	20,732
Current assets			
Stocks		3,124	2,500
Debtors		14,295	-
Cash at bank and in hand		3,446	12,708
		<u>20,865</u>	<u>15,208</u>
Creditors: amounts falling due within one year		<u>(15,662)</u>	<u>(20,227)</u>
Net current assets		<u>5,203</u>	<u>(5,019)</u>
Total assets less current liabilities		<u>13,455</u>	<u>15,713</u>
Creditors: amounts falling due after more than one year		<u>(2,626)</u>	<u>(11,041)</u>
Net assets		<u>10,829</u>	<u>4,672</u>
Capital and reserves			
Share capital	3	1,000	1,000
Profit and loss account		9,829	3,672
Shareholders' funds		<u>10,829</u>	<u>4,672</u>

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 1998 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 abbreviated 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 26 October 1998 and signed on its behalf by:

D Ross Goldie
Director



The notes on pages 4 to 5 form part of these financial statements.

DRG OFFSHORE ENGINEERING SERVICES LTD

Notes to the Abbreviated Financial Statements

For the year ended 31 March 1998

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:

Equipment	10 - 33% on cost
Motor vehicles	25% on cost

Stocks

Work in progress is valued at the daily cost rate.

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.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

DRG OFFSHORE ENGINEERING SERVICES LTD

Notes to the Abbreviated Financial Statements

For the year ended 31 March 1998

2. Fixed assets

	Tangible assets £
Cost:	
At 1 April 1997	26,127
Additions	6,953
Disposals	(20,911)
At 31 March 1998	<u>12,169</u>
Depreciation:	
At 1 April 1997	5,395
Charge for year	2,878
On disposals	(4,356)
At 31 March 1998	<u>3,917</u>
Net book value:	
At 31 March 1998	<u>8,252</u>
At 31 March 1997	<u>20,732</u>

3. Share capital

	1998 £	1997 £
Authorised:		
<i>Equity interests:</i>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:		
<i>Equity interests:</i>		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>