

**Altra Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2002**

**Registered Number 167498**



Altra Holdings Limited  
Annual report and financial statements  
for the year ended 31 December 2002  
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# **Altra Holdings Limited**

## **Directors' report for the year ended 31 December 2002**

The directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2002.

### **Principal activity**

The principal activity of Altra Holdings Limited is to act as the parent Company for its subsidiary undertaking which provides engineering and related technical consultancy services.

### **Directors and their interests**

The directors who served during the year were as follows:

P.J. Milne  
M.J.L. Salter  
R.J. Pearce (resigned 20 June 2002)

The directors who held office at the end of the year had no interests in the ordinary shares of the Company. Messrs Milne and Salter are directors of Abbot Group plc and their interests in the share capital of that company are disclosed in its financial statements.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

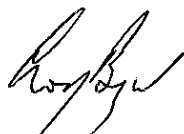
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 28 January 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting.

### **By order of the Board**



**A.W.J. Banyard**  
**Secretary**

*21 AUGUST* 2003

# Altra Holdings Limited

## Independent auditors' report to the members of Altra Holdings Limited

We have audited the financial statements on pages 3 to 6.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

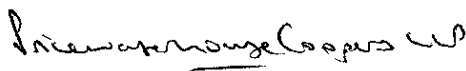
### Basis of audit opinion

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 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.

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 of the state of the Company's affairs at 31 December 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Aberdeen

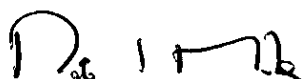
21 August 2003

# Altra Holdings Limited

## Balance sheet as at 31 December 2002

	Note	2002 £'000	2001 £'000
<b>Fixed assets</b>			
Investments	4	20	20
<b>Capital and reserves</b>			
Called up share capital	5	20	20
Profit and loss account		-	-
<b>Total shareholder's funds</b>	5	20	20

The financial statements on pages 3 to 6 were approved by the board of directors on *21<sup>st</sup> August* 2003 and were signed on its behalf by:



P J Milne  
Director

*21 August* 2003

### Profit and loss account

During the year the Company recorded neither income nor expenditure. Consequently during the year the Company made neither a profit nor a loss.

# Altra Holdings Limited

## Notes to the financial statements for the year ended 31 December 2002

### 1 Accounting policies

A summary of the most appropriate accounting policies, which have been applied consistently, is set out below.

#### Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable UK accounting standards.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 228 of the Companies Act 1985 because it is a wholly owned subsidiary of Abbot Group plc, which prepares consolidated financial statements which are publicly available.

#### Cash flow statement

In accordance with Financial Reporting Standard No.1, the Company is not required to prepare a cash flow statement being a wholly owned subsidiary of Abbot Group plc. The cash flows of the Company are included in the consolidated cash flow statement for that group.

### 2 Directors' emoluments

None of the directors who served during the year received any emoluments in respect of their services to the Company (2001: £nil).

### 3 Employee information

The Company had no employees at any time during the year (2001 : nil).

### 4 Fixed asset investments

	Shares in group undertakings
	£'000
<b>Cost and net book value</b>	
At 31 December 2001 and 31 December 2002	20

The subsidiary undertaking of the Company is as follows:

Subsidiary undertaking	Country of incorporation	Principal activity	Interest in ordinary shares
Albyn Drilling Services Limited (formerly Altra Consultants Limited)	Great Britain	Consultant engineering provider for oil and gas operations	100%

# Altra Holdings Limited

## 5 Called up share capital

	2002 £'000	2001 £'000
<b>Authorised</b>		
Equity : 339,000 ordinary shares of 25p each	85	85
Non-equity : 60,000 redeemable preference shares of 25p each	15	15
Non-equity : 1,000 'A' ordinary shares of 25p each	-	-
	<b>100</b>	<b>100</b>
<b>Allotted, called up and fully paid</b>		
Equity : 20,000 ordinary shares of 25p each	5	5
Non-equity : 60,000 redeemable preference shares of 25p each	15	15
Non-equity : 1,000 'A' ordinary shares of 25p each	-	-
	<b>20</b>	<b>20</b>

The redeemable preference shares and 'A' ordinary shares carry no voting rights. Dividends in respect of all three types of shares shall be determined at the discretion of the ordinary shareholders.

The redeemable preference shares can be redeemed at any time at par provided six months' notice is given.

On a return of assets on liquidation or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied as follows:

- 1) to the holders of the preference shares – 25p per share;
- 2) to the holders of the ordinary shares – 25p per share;
- 3) to the holders of the 'A' ordinary shares – 25p per share;
- 4) any remaining assets will be distributed to the ordinary shareholders according to the number of shares held by them respectively.

## 6 Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard No.8 not to disclose details of intra group transactions, on the grounds that it is a subsidiary where 90% or more of its voting rights are controlled within the group, and the consolidated financial statements of Abbot Group plc are publicly available.

No other related party transactions took place during the year.

# **Altra Holdings Limited**

## **7 Bank security**

Bank loans, overdraft and guarantee facilities available to Abbot Group plc and certain subsidiaries of £95,669,000 are secured inter alia by a guarantee from the Company and by first bond and floating charges or debentures over all the property and assets of the Company.

## **8 Ultimate parent undertaking**

The Company is a wholly owned subsidiary of DEUTAG UK Limited which is registered in England and Wales. The Company's ultimate parent undertaking is Abbot Group plc, which is registered in England and Wales. The only financial statements in which the results of the Company and its subsidiary undertaking are consolidated is that headed by Abbot Group plc. Copies of the financial statements of Abbot Group plc are available from Minto Drive, Altens, Aberdeen, AB12 3LW.