

SC167502

CASPIAN TESTING SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS

PERIOD FROM 7 AUGUST 1996
(DATE OF INCORPORATION)
TO 31 DECEMBER 1997



IAM

Rutherford Manson Dowds
Chartered Accountants
25 Melville Street
Edinburgh
EH3 7PE

CASPIAN TESTING SERVICES LIMITED
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 1997

CONTENTS

Page

1	Officers and professional advisers
2	Directors' report
3	Balance sheet
4	Notes to the financial statements

CASPIAN TESTING SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	C G Rolaston R B N Friend E Cunningham J Adams
SECRETARY:	HBJ Secretarial Limited
REGISTERED OFFICE:	19 Ainslie Place Edinburgh EH3 6AU
SOLICITORS:	Henderson Boyd Jackson 19 Ainslie Place Edinburgh EH3 6AU
COMPANY NUMBER:	167536

CASPIAN TESTING SERVICES LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period from 7 August 1996 (date of incorporation) to 31 December 1997.

1 INCORPORATION

The company was incorporated on 7 August 1996.

2 REVIEW OF DEVELOPMENTS

The company has been dormant throughout the period and will remain dormant for the foreseeable future.

3 DIRECTORS

The present membership of the board is set out on page 1.

Jordans (Scotland) Limited was appointed director on incorporation and resigned on 17 September 1996.

The present directors were appointed on the following dates;

	Date of Appointment
C G Rolaston	17 September 1996
R B N Friend	17 September 1996
E Cunningham	9 July 1997
J Adams	14 January 1998
	=====

The directors hold no shares in the company.

The directors' interests in the shares of BUE Marine Limited, the ultimate parent undertaking, are disclosed in the financial statements of that company.

4 AUDITORS

Under the terms of S250 of the Companies Act 1985 the company passed a special resolution not to appoint auditors.

BY ORDER OF THE BOARD

19 March 1998

Secretary

CASPIAN TESTING SERVICES LIMITED

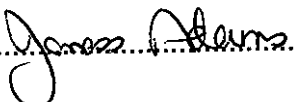
BALANCE SHEET

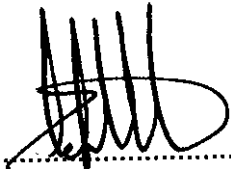
AT 31 DECEMBER 1997

	Note	£
CURRENT ASSETS		
Debtors	3	100 =====
CAPITAL AND RESERVES		
Called up share capital	4	100 =====

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period.

These financial statements were approved by the Board of Directors on 19 March 1998.

.....Director

.....Director

CASPIAN TESTING SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 1997

1 ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention.

2 COMPARATIVE FIGURES

As this is the first reporting period since incorporation there are no comparative figures.

3 DEBTORS

	£
Amounts due by parent undertaking	100
	=====

4 CALLED UP SHARE CAPITAL

	£
Authorised Ordinary shares of £1 each	1,000
	=====
Allotted and issued Ordinary shares of £1 each	100
	=====

5 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

New share capital issued	100

	100
Opening shareholders' funds	-

Closing shareholders' funds	100
	=====

6 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is BUE Marine Limited, a company incorporated in the United Kingdom.