

NEILL CLERK ENERGY LIMITED

Report and Accounts

30 April 2002



Neill Clerk Energy Limited

COMPANY INFORMATION

DIRECTOR

D R Macdonald

SECRETARY

Park Circus (Secretaries) Limited

REGISTERED OFFICE

James Sellars House
144 West George Street
Glasgow
G2 2HG

COMPANY NUMBER

SC 173381

REGISTERED AUDITOR

BDO Stoy Hayward
168 West George Street
Glasgow
G2 2PT

DIRECTOR'S REPORT

The director submits his report and the accounts for the year to 30 April 2002.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The principal activity of the company is the provision of management and administrative services in the oil industry. The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

D R Macdonald

M A Kelly (resigned 20 February 2002)

No director had any interest in the share capital of the company during the year.

The director of the company as at 30 April 2002 was also a director of CapitalTech plc, the company's ultimate parent company, and his interest in the ordinary shares of 2p each of CapitalTech plc as at that date are listed in the report of the directors of CapitalTech plc for the year ended 30 April 2002.

AUDITORS

BDO Stoy Hayward have indicated their willingness to continue in office as auditors. A resolution proposing their reappointment will be submitted at the Annual General Meeting.

On behalf of the Board



D R Macdonald
Director

18 September 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial period 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 period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

Independent Auditors' Report to the Members of Neill Clerk Energy Ltd for the Year ended 30 April 2002

We have audited the financial statements of Neill Clerk Energy Ltd for the year ended 30 April 2002 on pages 5 to 7. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom 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.

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 with the company is not disclosed.

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

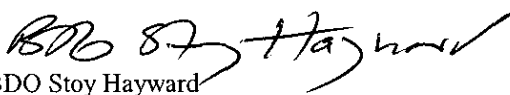
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 as 30 April 2002 and have been properly prepared in accordance with the Companies Act 1985.


BDO Stoy Hayward
Chartered Accountants
and Registered Auditors

GLASGOW
18 September 2002

Neill Clerk Energy Limited

PROFIT AND LOSS ACCOUNT for the year to 30 April 2002

	<i>Notes</i>	<i>2002</i> £	<i>2001</i> £
Equity dividends paid		-	(9,917)
Transfer for the year		-	(9,917)
Retained profit brought forward		-	9,917
RETAINED PROFIT CARRIED FORWARD		-	-

There were no recognised gains or losses in the year.

The notes on page 7 form part of these accounts.

Neill Clerk Energy Limited

BALANCE SHEET

at 30 April 2002

	<i>Notes</i>	<i>2002</i> £	<i>2001</i> £
CURRENT ASSETS			
Debtors: amount due by parent undertaking		2	2
NET CURRENT ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Equity shareholders' funds		<u>2</u>	<u>2</u>

Approved by the Board.



D R Macdonald
Director

18 September 2002

The notes on page 7 form part of these accounts.

Neill Clerk Energy Limited

NOTES TO THE ACCOUNTS

at 30 April 2002

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 CALLED UP SHARE CAPITAL

	<i>Authorised 2002 and 2001 No.</i>	<i>Allotted, called up and fully paid 2002 and 2001 £</i>
Ordinary shares of £1 each	100	2
	<hr/>	<hr/>

3 ULTIMATE PARENT COMPANY

The directors consider that CapitalTech plc (registered in Scotland) is the company's ultimate parent company. This is the only parent undertaking for which group accounts are drawn up and of which the company is a member. The address from which copies of these group accounts are available to the public is: CapitalTech plc, James Sellars House, 144 West George Street, Glasgow G2 2HG.