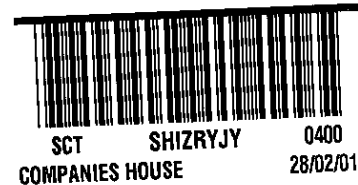
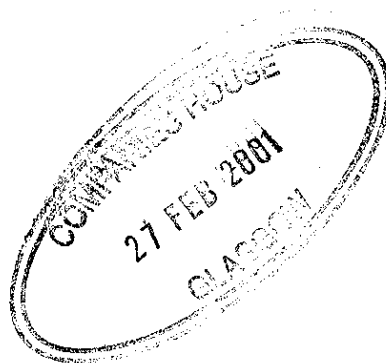


NEILL CLERK ENERGY LIMITED

Report and Accounts

30 April 2000



Registered Number SC 173381

**COMPANY INFORMATION**

**DIRECTORS**

D R Macdonald

M A Kelly

**SECRETARY**

Park Circus (Secretaries) Limited

**REGISTERED OFFICE**

James Sellars House

144 West George Street

Glasgow

G2 2HG

**COMPANY NUMBER**

SC 173381

**REGISTERED AUDITOR**

Ernst & Young

George House

50 George Square

Glasgow

G2 1RR

DIRECTORS' REPORT

The Directors submit their report and the accounts for the year to 30 April 2000.

**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 (appointed 16 February 2000)  
A J Gordon (resigned 31 May 2000)

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

Two directors of the company as at 30 April 2000 were also directors of CapitalTech plc, the company's ultimate parent company, and their 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 2000.

The interests of the other director in the ordinary shares of 2p each in CapitalTech plc as at 30 April 2000 were as follows:

2000 and 1999

A J Gordon 75,825

**AUDITORS**

Ernst and Young have indicated their willingness to continue in office and a resolution to re-appoint them will be put to the members at the Annual General Meeting.

On behalf of the Board

*Miranda Kelly*

M A Kelly  
Director

25 October 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

*Company law requires the Directors to prepare accounts for each financial year 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.

**REPORT OF THE AUDITORS**  
**to the shareholders of Neill Clerk Energy Limited**

We have audited the accounts on pages 5 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

**Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 April 2000 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young  
Registered Auditor  
Glasgow

25 October 2000

# Neill Clerk Energy Limited

## PROFIT AND LOSS ACCOUNT for the year ended 30 April 2000

	<i>Notes</i>	<i>2000</i> £	<i>1999</i> £
Exchange gain		-	1,820
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		-	1,820
Tax on profit on ordinary activities	2	-	265
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAX</b>		-	2,085
Dividends paid		-	(100,000)
Retained (loss)/profit for the year		-	(97,915)
Retained profit brought forward		9,917	107,832
<b>RETAINED PROFIT CARRIED FORWARD</b>		9,917	9,917

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses in the year (1999 – profit of £2,085)

# Neill Clerk Energy Limited

## BALANCE SHEET at 30 April 2000

	Notes	2000 £	1999 £
<b>FIXED ASSETS</b>			
Investments	3	124	124
<b>CURRENT ASSETS</b>			
Debtors	4	60,626	60,626
<b>CREDITORS: amounts falling due within one year</b>	5	50,831	50,831
<b>NET CURRENT ASSETS</b>		9,795	9,795
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,919	9,919
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account		9,917	9,917
<b>Equity shareholders' funds</b>		9,919	9,919

*M A Kelly*

M A Kelly  
Director

25 October 2000

NOTES TO THE ACCOUNTS  
at 30 April 2000

1 ACCOUNTING POLICIES

*Accounting convention*

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

*Group accounts*

Group accounts are not prepared as the company is a wholly owned subsidiary of another body corporate.

*Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 TAXATION

	2000 £	1999 £
The taxation credit is made up as follows:		
Prior year overprovision	-	265
	<u>          </u>	<u>          </u>

3 INVESTMENTS

At 30 April 2000 the company held the following investments:

Company	Country of incorporation	Percentage held	Cost £
Hibernia Energy Services Limited	Ireland	50.0%	1
Hibernia Energy Inc.	USA	50.0%	1
Ailsa Drilling Limited	British Virgin Islands	19.9%	122
			<u>          </u>
			124

4 DEBTORS

	2000 £	1999 £
Amounts owed by associated undertaking	60,626	60,626
	<u>          </u>	<u>          </u>



# Neill Clerk Energy Limited

## NOTES TO THE ACCOUNTS at 30 April 2000

### 5 CREDITORS: amounts due within one year

	2000	1999
	£	£
Amounts owed to ultimate parent undertaking	50,830	50,830
Other creditors	1	1
	<u>50,831</u>	<u>50,831</u>

### 6 CALLED UP SHARE CAPITAL

	Authorised 2000 and 1999 No.	Allotted, called up and fully paid 2000 and 1999 £
Ordinary shares of £1 each	100	2
	<u>100</u>	<u>2</u>

### 7 ULTIMATE PARENT COMPANY

The directors consider that CapitalTech plc (registered in Scotland) and formerly called Neill Clerk Group plc 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.