

NEILL CLERK ENERGY LIMITED

Report and Accounts

30 April 2001

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Registered Number SC 173381

Neill Clerk Energy Limited

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

BDO Stoy Hayward

168 West George Street

Glasgow

G2 2PT

DIRECTORS' REPORT

The directors submit their report and the accounts for the year to 30 April 2001.

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

A J Gordon (resigned 31 May 2000)

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

Both directors of the company as at 30 April 2001 were also directors of CapitalTech plc, the company's ultimate parent company, and their interests 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 2001.

AUDITORS

Ernst & Young resigned as auditors and BDO Stoy Hayward were appointed as auditors in succession. A resolution proposing the reappointment of BDO Stoy Hayward will be submitted at the Annual General Meeting.

On behalf of the Board



M A Kelly
Director

7 September 2001

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.

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

We have audited the accounts of Neill Clerk Energy Limited for the year ended 30 April 2001 on pages 5 to 7, which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the accounts 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 accounts 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.

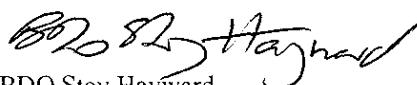
Basis of audit opinion

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 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 the company's affairs as at 30 April 2001 and have been properly prepared in accordance with the Companies Act 1985.


BDO Stoy Hayward
Chartered Accountants
and Registered Auditors
Glasgow

7 September 2001

Neill Clerk Energy Limited

PROFIT AND LOSS ACCOUNT for the year to 30 April 2001

	<i>Notes</i>	<i>2001</i> £	<i>2000</i> £
Equity dividends paid		(9,917)	-
Transfer for the year		(9,917)	-
Retained profit brought forward		9,917	9,917
RETAINED PROFIT CARRIED FORWARD		-	9,917

There were no recognised gains or losses in the year.

The notes on page 7 form part of these accounts.

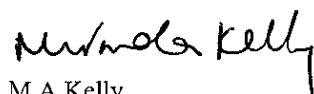
Neill Clerk Energy Limited

BALANCE SHEET

at 30 April 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Investments	2	-	124
CURRENT ASSETS			
Debtors	3	2	60,626
CREDITORS: amounts falling due within one year	4	-	(50,831)
NET CURRENT ASSETS		2	9,795
TOTAL ASSETS LESS CURRENT LIABILITIES		2	9,919
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		-	9,917
Equity shareholders' funds		2	9,919

Approved by the Board.



M A Kelly
Director

7 September 2001

The notes on page 7 form part of these accounts.

Neill Clerk Energy Limited

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.

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 INVESTMENTS

During the year the company's investments were transferred at book value to a fellow group undertaking.

3 DEBTORS

	2001 £	2000 £
Amounts owed by associated undertaking	-	60,626
Amount due by parent undertaking	2	-
	<u>2</u>	<u>60,626</u>

4 CREDITORS: amounts due within one year

	2001 £	2000 £
Amounts owed to ultimate parent undertaking	-	50,830
Other creditors	-	1
	<u>-</u>	<u>50,831</u>

5 CALLED UP SHARE CAPITAL

	Authorised 2001 and 2000 No.	Allotted, called up and fully paid 2001 and 2000 £
Ordinary shares of £1 each	100	2
	<u>100</u>	<u>2</u>

6 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.