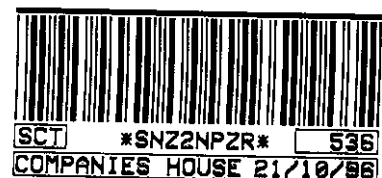


0/1- RY.  
COMPANIES HOUSE  
FEE PAID £18  
EDINBURGH

Deutag Overseas (Curacao) N.V.  
Annual report  
for the year ended 30 September 1995

Registered no: F000612



# **Deutag Overseas (Curacao) N.V.**

## **Annual report for the year ended 30 September 1995**

	<b>Pages</b>
<b>Profit and loss account</b>	1
<b>Balance sheet</b>	2
<b>Cash flow statement</b>	3
<b>Notes to the financial statements</b>	4-9

## Profit and loss account for the year ended 30 September 1995

	Notes	1995 £	£	1994 £	£
Operating profit	2	3,572,700		1,720,404	
Interest receivable		102,052		80,695	
		<u>3,674,752</u>		<u>1,801,099</u>	
Interest payable		187,682		296,526	
		<u>3,487,070</u>		<u>1,504,573</u>	
Profit on ordinary activities before taxation	3	3,487,070		1,504,573	
Tax on profit on ordinary activities		1,183,563		513,679	
		<u>2,303,507</u>		<u>990,894</u>	
Profit on ordinary activities after taxation		2,303,507		990,894	
Balance brought forward		951,798		338,925	
		<u>3,255,305</u>		<u>1,329,819</u>	
Dividends	4	951,798		378,021	
		<u>2,303,507</u>		<u>951,798</u>	
Balance carried forward		<u>2,303,507</u>		<u>951,798</u>	

All items dealt with in arriving at the operating profit for 1995 and 1994 relate to continuing operations.

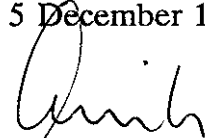
The company has no recognised gains and losses other than those included in the profits above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

## Balance sheet at 30 September 1995

	Notes	1995 £	1994 £
<b>Fixed assets</b>			
Intangible assets	5	22,687	27,479
Tangible assets	6	539,640	768,469
		<u>562,327</u>	<u>795,948</u>
<b>Current assets</b>			
Stocks	7	297,849	498,161
Debtors	8	10,862,672	7,478,523
Cash at bank and in hand		351,668	1,343,445
		<u>11,512,189</u>	<u>9,320,129</u>
<b>Creditors: amounts falling due within one year</b>	9	9,759,774	9,153,044
<b>Net current assets</b>		<u>1,752,415</u>	<u>167,085</u>
<b>Net assets</b>		<u>2,314,742</u>	<u>963,033</u>
<b>Capital and reserves</b>			
Called up share capital	10	11,235	11,235
Profit and loss account		2,303,507	951,798
<b>Equity shareholders funds</b>		<u>2,314,742</u>	<u>963,033</u>

The financial statements on pages 1 to 9 were approved by the board of directors on 5 December 1995 and were signed on its behalf by:



**R Linke**  
**Director**

# **Cash flow statement for the year ended 30 September 1995**

	Notes	1995 £	1994 £
Net cash inflow from operating activities	12	<u>141,730</u>	<u>1,839,130</u>
Returns on investments and servicing of finance			
Interest received		102,052	80,695
Interest paid		(187,682)	(296,526)
Dividends paid		<u>(951,798)</u>	<u>(378,021)</u>
Net cash outflow from returns on investments and servicing of finance		<u>(1,037,428)</u>	<u>(593,852)</u>
Taxation			
United Kingdom corporation tax paid		<u>(524,568)</u>	<u>(414,623)</u>
Investing activities			
Purchase of tangible fixed assets		(119,803)	(146,919)
Sale of tangible fixed assets		616,999	8,250
Purchase of intangible fixed assets		<u>(18,863)</u>	<u>(11,500)</u>
Net cash inflow/(outflow) from investing activities		<u>478,333</u>	<u>(150,169)</u>
(Decrease)/increase in cash and cash equivalents	13	<u><u>(941,933)</u></u>	<u><u>680,486</u></u>

**Notes to the financial statements  
for the year ended 30 September 1995****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The Company has taken advantage of certain of the exemptions from disclosure that are set out in the Oversea Companies (Accounts) (Modifications and Exemptions) Order 1990. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of accounting**

The financial statements are prepared in accordance with the historical cost convention.

**Tangible and intangible fixed assets**

The cost of tangible and intangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets and intangible fixed assets, less their estimated residual values, using both the straight line and reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold buildings	2
Plant and machinery	10 - 33⅓
Motor vehicles	10 - 33⅓
Office equipment	10 - 33⅓
Computer software	33⅓

**Finance and operating leases**

Operating and finance leases are recorded by charging the full amount of instalments payable in the accounting period to the profit and loss account. The amounts payable under finance leases are not material.

**Stocks and work in progress**

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

**Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**2 Operating profit**

Operating profit for 1994 includes an exceptional item of £365,136 representing charges for expatriates from group companies relating to the period from 1987 to 1990.

**3 Profit on ordinary activities before taxation**

	1995 £	1994 £
Profit on ordinary activities before taxation is stated after crediting:		
Profit on disposal of tangible fixed assets	<u>371,962</u>	<u>2,798</u>
And after charging:		
Directors emoluments	5,146	74,720
Losses on exchange	319,345	185,804
Depreciation charge for the year:		
Intangible fixed assets	23,655	21,469
Tangible fixed assets	103,595	128,956
Auditors' remuneration	17,500	16,750
Hire of plant and machinery - operating leases	<u>2,561,779</u>	<u>3,776,532</u>

**4 Dividends**

At the annual general meeting of shareholders held on 20 March 1995, a dividend of £951,798 was declared and paid.

## 5 Intangible fixed assets

	Computer software £
<b>Cost</b>	
At 1 October 1994	65,926
Additions	18,863
<b>At 30 September 1995</b>	<b>84,789</b>
<b>Depreciation</b>	
At 1 October 1994	38,447
Charge for year	23,655
<b>At 30 September 1995</b>	<b>62,102</b>
<b>Net book value</b>	
At 30 September 1995	22,687
At 30 September 1994	27,479

## 6 Tangible fixed assets

	Heritable land and buildings £	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 October 1994	754,860	1,582,060	392,743	24,184	2,753,847
Additions	-	75,920	43,883	-	119,803
Disposals	308,371	30,155	-	-	338,526
<b>At 30 September 1995</b>	<b>446,489</b>	<b>1,627,825</b>	<b>436,626</b>	<b>24,184</b>	<b>2,535,124</b>
<b>Depreciation</b>					
At 1 October 1994	121,004	1,577,547	262,643	24,184	1,985,378
Charge for year	13,047	12,745	77,803	-	103,595
Disposals	63,334	30,155	-	-	93,489
<b>At 30 September 1995</b>	<b>70,717</b>	<b>1,560,137</b>	<b>340,446</b>	<b>24,184</b>	<b>1,995,484</b>
<b>Net book value</b>					
At 30 September 1995	375,772	67,688	96,180	-	539,640
At 30 September 1994	633,856	4,513	130,100	-	768,469



**7 Stocks**

	1995 £	1994 £
Raw materials and consumables	140,346	134,622
Work in progress	157,503	363,539
	<u>297,849</u>	<u>498,161</u>

**8 Debtors**

	1995 £	1994 £
Trade debtors	10,084,214	6,823,340
Corporation tax recoverable	-	145,428
Other debtors	490,399	284,842
Prepayments and accrued income	267,004	195,758
Amounts owed by group undertakings:		
Fellow subsidiary undertakings	21,055	29,155
	<u>10,862,672</u>	<u>7,478,523</u>

**9 Creditors: amounts falling due within one year**

	1995 £	1994 £
Bank overdraft	-	49,844
Trade creditors	2,665,351	1,321,914
Amounts owed to group undertakings:		
Parent company and fellow subsidiary undertakings	1,609,140	4,945,807
Corporation tax	942,051	428,484
Other taxation and social security	381,730	309,329
Accruals and deferred income	4,161,502	2,097,666
	<u>9,759,774</u>	<u>9,153,044</u>

**10 Called up share capital**

	1995 £	1994 £
<b>Authorised</b>		
1,000 shares of US\$100 each		
<b>Allotted, called up and fully paid</b>		
200 shares of US\$100 each	<u>11,235</u>	<u>11,235</u>

**11 Reconciliation of movements in shareholders' funds**

	1995 £	1994 £
Profit for the financial year	2,303,507	990,894
Dividends	(951,798)	(378,021)
Opening shareholders' funds	<u>963,033</u>	<u>350,160</u>
Closing shareholders' funds	<u>2,314,742</u>	<u>963,033</u>

**12 Reconciliation of operating profit to net cash inflow from operating activities**

	1995 £	1994 £
Operating profit	3,572,700	1,720,404
Depreciation on intangible and tangible fixed assets	127,250	150,425
Gain on sale of tangible fixed assets	(371,962)	(2,798)
Decrease in amounts recoverable on contracts	-	1,100,000
Decrease in stocks	200,312	62,870
Increase in trade debtors	(3,260,874)	(526,080)
Increase in other debtors	(205,557)	(30,642)
Increase in prepayments and accrued income	(71,246)	(193,532)
Decrease/(increase) in amount owed by fellow subsidiary undertaking	8,100	(29,155)
Increase/(decrease) in trade creditors	1,343,437	(180,206)
Decrease in amounts owed to parent company and fellow subsidiary undertakings	(3,336,667)	(868,938)
(Decrease) in other creditors	-	(14,039)
Increase in other tax and social security	72,401	52,175
Increase in accruals and deferred income	<u>2,063,836</u>	<u>598,646</u>
<b>Net cash inflow from operating activities</b>	<u>141,730</u>	<u>1,839,130</u>

**13 Cash and cash equivalents**

	1995 £	1994 £
<b>Changes in the year</b>		
At 1 October	1,293,601	613,115
Net cash (outflow)/inflow	(941,933)	680,486
<b>At 30 September</b>	<b>351,668</b>	<b>1,293,601</b>
<b>Analysis of cash and cash equivalents:</b>		
Cash at bank and in hand	351,668	1,343,445
Bank overdraft	-	(49,844)
	<b>351,668</b>	<b>1,293,601</b>

**14 Capital commitments**

	1995 £	1994 £
Capital expenditure that has been contracted for but has not been provided for in the financial statements	-	-
Capital expenditure that has been authorised by the directors but has not yet been contracted for	-	204,500

**15 Financial commitments**

At 30 September 1995 the company had annual commitments under non-cancellable operating leases as follows:-

	1995		1994	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiring within one year	-	19,370	-	7,290
Expiring between two and five years inclusive	-	78,920	-	57,228
Expiring in over five years	220,000	-	222,500	-
	<b>220,000</b>	<b>98,290</b>	<b>222,500</b>	<b>64,518</b>

**16 Pension and similar obligations**

The company's pension scheme is a defined contribution scheme. The amount charged in the accounts of £101,209 (1994 : £138,546) is the total of contributions payable to the scheme in the period.