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Deutag Overseas (Curacao) N.V.

Financial statements

for the period ended 31 December 2000

Registered Number F000612



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Deutag Overseas (Curacao) N.V.

Financial statements

for the period 1 October 1999 to 31 December 2000

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Profit and loss account for the period 1 October 1999 to 31 December 2000

	Note	15 months to 31 December 2000 £'000	12 months to 30 September 1999 £'000
Operating (loss)/profit		(937)	1,398
Interest receivable		14	62
(Loss)/profit on ordinary activities before interest payable		(923)	1,460
Interest payable		(57)	(151)
(Loss)/profit on ordinary activities before taxation	2	(980)	1,309
Tax on (loss)/profit on ordinary activities		317	(236)
(Loss)/profit on ordinary activities after taxation		(663)	1,073
Balance brought forward		1,037	(36)
Balance carried forward		374	1,037

All items relate to discontinued operations.

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

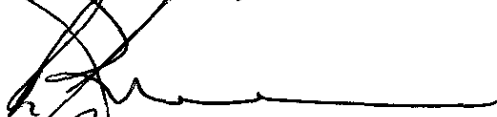
There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above, and their historical cost equivalents.

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Balance sheet as at 31 December 2000

	Note	31 December 2000 £'000	30 September 1999 £'000
Fixed assets			
Intangible assets	4	-	26
Tangible assets	5	-	465
		-	491
Current assets			
Stocks	6	-	183
Debtors	7	954	5,827
Cash at bank and in hand		-	402
		954	6,412
Creditors: amounts falling due within one year	8	(569)	(5,855)
Net current assets		385	557
Total assets less current liabilities		385	1,048
Capital and reserves			
Called up share capital	9	11	11
Profit and loss account		374	1,037
Equity shareholder's funds	10	385	1,048

The financial statements on pages 1 to 9 were approved by the board of directors on 24 May 2001 and were signed on its behalf by:



R J Pearce
Director

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Cash flow statement for the period 1 October 1999 to 31 December 2000

	Note	15 months to 31 December 2000 £'000	12 months to 30 September 1999 £'000
Net cash outflow from discontinued operating activities	11	(1,215)	(53)
Returns on investment and servicing of finance			
Interest received		14	62
Interest paid		(57)	(151)
Net cash outflow from returns on investment and servicing of finance		(43)	(89)
Taxation			
United Kingdom corporation tax received/(paid)		778	(101)
Capital expenditure			
Purchase of tangible fixed assets		-	(394)
Disposal of tangible fixed assets		-	3
Net cash outflow from capital expenditure		-	(391)
Equity dividends paid		-	-
Decrease in net cash	13	(480)	(634)

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Notes to the financial statements for the period 1 October 1999 to 31 December 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 applicable to overseas companies and 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 Overseas 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	50 years
Plant and machinery	3 – 10 years
Motor vehicles	3 – 10 years
Office equipment	3 – 10 years
Computer software	3 years

Operating and finance 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.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

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.

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2 (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):	15 months to 31 December 2000 £'000	12 months to 30 September 1999 £'000
Gain on disposal of tangible fixed assets	-	(3)
Gain on exchange	(205)	(374)
Other pension costs	8	205
Depreciation for the period:		
Intangible fixed assets	11	22
Tangible fixed assets	83	98
Operating leases - plant and machinery	103	2,333
- other	316	222

3 Dividends

No dividend is proposed in 2000 (1999: £Nil).

4 Intangible fixed assets

	Computer software £'000
Cost	
At 1 October 1999	179
Disposals	(97)
Disposals to group companies	(82)
At 31 December 2000	-
Depreciation	
At 1 October 1999	153
Charge	11
Disposals	(97)
Disposals to group companies	(67)
At 31 December 2000	-
Net book value	
At 31 December 2000	-
At 30 September 1999	26

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5 Tangible fixed assets

	Land and buildings £'000	Plant and machinery £'000	Office equipment £'000	Total £'000
Cost				
At 1 October 1999	37	1,010	956	2,003
Disposals to group companies	(37)	-	(426)	(463)
Disposals	-	(1,010)	(530)	(1,540)
At 31 December 2000	-	-	-	-
Depreciation				
At 1 October 1999	12	1,008	518	1,538
Charge for the period	-	2	81	83
Disposals to group companies	(12)	-	(69)	(81)
Disposals	-	(1,010)	(530)	(1,540)
At 31 December 2000	-	-	-	-
Net book amount				
At 31 December 2000	-	-	-	-
At 30 September 1999	25	2	438	465

6 Stocks

	31 December 2000 £'000	30 September 1999 £'000
Raw materials and consumables	-	183

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7 Debtors

	31 December 2000 £'000	30 September 1999 £'000
Trade debtors	31	5,273
Amounts owed by group undertakings	858	-
Other debtors	18	33
Prepayments and accrued income	46	59
Corporation tax recoverable	1	462
	954	5,827

8 Creditors – amounts falling due within one year

	31 December 2000 £'000	30 September 1999 £'000
Bank overdraft	78	-
Trade creditors	1	1,613
Amounts owed to group undertakings	481	3,557
Other taxation and social security	-	243
Accruals and deferred income	9	442
	569	5,855

9 Called up share capital

	31 December 2000 £'000	30 September 1999 £'000
Authorised		
1,000 ordinary shares of US\$100 each	56	56
Allotted, called up and fully paid		
200 ordinary shares of US\$100 each	11	11

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10 Reconciliation of movements in shareholder's funds

	31 December 2000 £'000	30 September 1999 £'000
Loss/(profit) for the period	(663)	1,073
Opening shareholder's funds	1,048	(25)
Closing shareholder's funds	385	1,048

11 Reconciliation of operating (loss)/profit to net cash flow from operating activities

	31 December 2000 £'000	30 September 1999 £'000
Operating (loss)/profit	(937)	1,398
Depreciation on intangible and tangible fixed assets	94	120
Gain on sale of tangible fixed assets	-	(3)
Decrease in stocks	183	1,149
Decrease in debtors	4,810	8,411
Decrease in creditors	(5,365)	(11,128)
Net cash outflow from operating activities	(1,215)	(53)

12 Reconciliation of net cash flow to movement in net funds

	2000 £'000
Decrease in cash in the period	(480)
Movement in net funds in period	(480)
Net funds at 1 October 1999	402
Net funds at 31 December 2000	(78)

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13 Analysis of net funds

	At 1 October 1999 £'000	Cash Outflow £'000	At 31 December 2000 £'000
Cash at bank and in hand	402	(480)	(78)

14 Financial commitments

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as follows:-

	Other 31 December 2000 £'000	Other 30 September 1999 £'000	Land and buildings 31 December 2000 £'000	Land and buildings 30 September 1999 £'000
Expiring within one year	-	12	-	-
Expiring between one and two years	-	6	-	-
Expiring between two and five years	-	-	-	-
Expiring in over five years	-	-	241	225
	-	18	241	225

On 1 January 2001 as part of the business transferred to Deutag UK Limited the above commitments were also transferred.

15 Pension and similar obligations

The company's pension scheme is a defined contribution scheme. The amount charged in the accounts is the total of contributions payable to the scheme in the period, as disclosed in note 3. There were no prepaid or accrued pension contributions as at the balance sheet date (1999 : £nil).