

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2002

FOR

**APPLIED PIPELINE AND SUBSEA
ENGINEERING LIMITED**



APPLIED PIPELINE AND SUBSEA
ENGINEERING LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2002

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**APPLIED PIPELINE AND SUBSEA
ENGINEERING LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2002**

DIRECTORS:

D L John
A J Odone

SECRETARY:

A J Odone

REGISTERED OFFICE:

"Glynderi"
Batchworth Lane
Northwood
HA6 3HE

REGISTERED NUMBER:

1403912 (England and Wales)

ACCOUNTANTS:

E.G.Hughes & Co.
Chartered Accountants
"Glynderi"
Batchworth Lane
Northwood
HA6 3HE

**APPLIED PIPELINE AND SUBSEA
ENGINEERING LIMITED**

**ABBREVIATED BALANCE SHEET
31ST DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,097		1,871
CURRENT ASSETS:					
Debtors		8,807		5,461	
Cash at bank		11,675		15,655	
		20,482		21,116	
CREDITORS: Amounts falling due within one year		7,624		5,684	
NET CURRENT ASSETS:			12,858		15,432
TOTAL ASSETS LESS CURRENT LIABILITIES:			£13,955		£17,303
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			13,855		17,203
SHAREHOLDERS' FUNDS:			£13,955		£17,303

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2002.

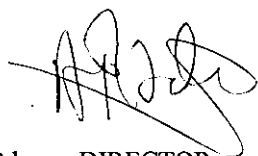
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A J Odone - DIRECTOR

Approved by the Board on 17th September 2003

The notes form part of these financial statements

**APPLIED PIPELINE AND SUBSEA
ENGINEERING LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2002**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1st January 2002	4,894
Disposals	(1,613)
	<u>3,281</u>
At 31st December 2002	
DEPRECIATION:	
At 1st January 2002	3,023
Charge for year	712
Eliminated on disposals	(1,551)
	<u>2,184</u>
At 31st December 2002	
NET BOOK VALUE:	
At 31st December 2002	<u>1,097</u>
At 31st December 2001	<u>1,871</u>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	<u>100</u>	<u>100</u>