

ENSCO International Limited

Balance sheet report and related notes

At 30 November 2009

Registered number 07023598



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Balance Sheet
 at 30 November 2009

	Note	2009 \$000	\$000
Fixed assets			—
Current assets			
Cash at bank and in hand		24,691	
Debtors	2	5	
		24,696	
Creditors: amounts falling due within one year	3	(4,546)	
Net current assets			20,150
Total assets less current liabilities			20,150
Creditors: amounts falling due after more than one year			—
Net assets			20,150
Capital and reserves			
Called up share capital	4		15,079
Other reserves	5		10,000
Profit and loss account	5		(4,929)
Shareholders' funds			20,150

This balance sheet and accompanying notes were approved by the board of directors on 15 December 2009 and were signed on its behalf by:



David A. Armour
 Director

KPMG AUDIT PLC

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
BALANCE SHEET AND RELATED NOTES**

The directors are responsible for preparing the balance sheet and related notes in accordance with applicable law and regulations.

Under Company law the directors have elected to prepare the balance sheet and related notes in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the balance sheet and related notes unless they are satisfied that they give a true and fair view of the state of affairs of the company. In preparing the balance sheet and related notes, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the notes; and
- prepare the balance sheet and related notes on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the balance sheet and related notes comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the balance sheet and related notes, except as noted below.

Basis of preparation

The balance sheet and related notes have been prepared in accordance with applicable UK accounting standards and under the historical cost accounting rules.

The balance sheet and related notes have been prepared and presented in US Dollars, being the Company's functional currency.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation were taken to the profit and loss account.

Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e., forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these statements for called up share capital and share premium account exclude amounts in relation to those shares.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes.

Notes (continued)

2 Debtors

	2009 \$000
Amounts owed by group undertakings	5
	<u>5</u>

3 Creditors: amounts falling due within one year

	2009 \$000
Amounts owed to group undertakings	228
Accruals	4,318
	<u>4,546</u>

4 Called up share capital

	2009 \$000
<i>Authorised:</i>	
250,000,000 Class A Ordinary shares of \$.10 each	25,000
50,000 Class B Ordinary shares of £1 each	79
	<u>25,079</u>
<i>Allotted, called up and fully paid:</i>	
150,000,000 Class A Ordinary shares of \$.10 each	15,000
50,000 Class B Ordinary shares of £1 each	79
	<u>15,079</u>

During the period the Company issued 150,000,000 \$.10 Class A Ordinary shares for a consideration of \$15,000,000, settled in cash. In addition, during the period the Company issued 50,000 £1 Class B Ordinary shares for a consideration of \$79,000, settled in cash.

Notes *(continued)*

5 Share premium and reserves

	Share premium account \$000	Other capital reserves \$000	Profit and loss account \$000
At beginning of period	--	--	--
Loss for the period	--	--	(4,929)
Capital contribution from parent	--	10,000	--
	<hr/>	<hr/>	<hr/>
At end of period	--	10,000	(4,929)
	<hr/>	<hr/>	<hr/>

6 Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of ENSCO International Incorporated which is the ultimate parent company incorporated in the United States of America. No other group financial statements include the results of the Company. The consolidated financial statements of ENSCO International Incorporated are available to the public and may be obtained from ENSCO International Incorporated, Investor Relations Department, 500 North Akard Street, Suite 4300, Dallas, Texas 75201-3331.