

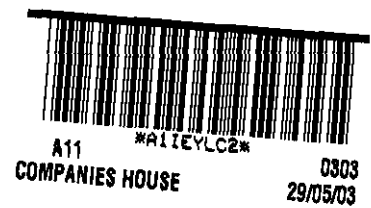
**Registrar
of
Companies**

Halyard Offshore Limited 1246234

Report and Financial Statements

Year Ended

31 December 2002



BDO

BDO Stoy Hayward
Chartered Accountants

Halyard Offshore Limited

Annual report and financial statements for the year ended 31 December 2002

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Director

B A Hall

Secretary and registered office

MV Williams, 10 Bedford Street, London, WC2E 9HE

Company number

1246234

Auditors

BDO Stoy Hayward, Northside House, 69 Tweedy Road Bromley, Kent, BR1 3WA

Halyard Offshore Limited

Report of the director for the year ended 31 December 2002

The director presents his report together with the audited financial statements for the year ended 31 December 2002.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

Principal activities, review of business and future developments

The company's principal activities are the provision of consultancy, marketing and management services to the oil and marine industry. The company operates under the business name of Amossco Halyard.

Group Structure

The company is a wholly owned subsidiary of Amossco Limited. The ultimate holding company at 31 December 2002 was Aminex PLC, a company incorporated in the Republic of Ireland.

Payment of suppliers

The company's policy is to agree terms with individual suppliers and to abide by such terms.

Directors

The directors of the company during the year were:

B A Hall

MDC Steeves

Resigned 12 April 2002

At 31 December 2001 and the date of his resignation MDC Steeves held 176,246 ordinary shares of Eurocents 6 each in Aminex PLC and had options over 210,000 ordinary shares of Eurocents 6 each in Aminex PLC.

The interests of BA Hall in the shares of Aminex PLC, are shown in that company's financial statements.

Health and safety of employees

It is company policy to ensure that a full health and safety programme is in force. The director has reviewed the application of this policy during the year and is satisfied that it is operating as intended.

Halyard Offshore Limited

Report of the director for the year ended 31 December 2002 (*Continued*)

Director's responsibilities

Company law requires the director to prepare financial statements for each financial year 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 year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

Auditors

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board

B A Hall



Director

Date: 29 April 2003

Halyard Offshore Limited

Report of the independent auditors

To the shareholders of Halyard Offshore Limited

We have audited the financial statements of Halyard Offshore Limited for the year ended 31 December 2002 on pages 5 to 12 which have been prepared under the accounting policies set out on page 7 to 8.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements 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 Director's 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 director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

This report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, 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 financial statements 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 financial statements.

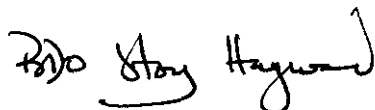
Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning continuing financial support. In view of the significance of the reliance on support from shareholders, we have considered that it should be drawn to your attention. Our opinion is not qualified in this respect.

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Bromley

1 May 2003

Halyard Offshore Limited**Profit and loss account for the year ended 31 December 2002**

	Note	2002 £	2001 £
Turnover	2	93,954	108,358
Cost of sales		(1,692)	-
Gross profit		95,646	108,358
Administrative expenses - including exceptional credit/costs of £(95,757) (2001 - £197,861)	5	24,936	298,390
Operating profit/(loss)	3	70,710	(190,032)
Interest receivable and other income	6	29	307
Interest payable and similar charges		(16)	-
Profit/(loss) on ordinary activities before and after taxation for the financial year		70,723	(189,725)
(Accumulated loss)/retained profit brought forward		(184,732)	4,993
Accumulated loss carried forward		(114,009)	(184,732)

All amounts relate to continuing activities.

All recognised gains and losses in the current and prior year are included in the profit and loss account.

There are no movements in shareholders' funds in the current and prior year apart from the profit/loss for the year.

The notes on pages 7 to 12 form part of these financial statements.

Halyard Offshore Limited

Balance sheet at 31 December 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Tangible assets	8		735		494
Current assets					
Debtors	9	32,459		145,532	
Cash at bank and in hand		4,773		197	
		<u>37,232</u>		<u>145,729</u>	
Creditors: amounts falling due within one year	10	19,403		194,356	
Net current assets/(liabilities)			<u>17,829</u>		<u>(48,627)</u>
Total assets less current liabilities			<u>18,564</u>		<u>(48,133)</u>
Creditors: amounts falling due after more than one year	11		-		4,026
			<u>18,564</u>		<u>(52,159)</u>
Capital and reserves					
Called up share capital	12		29,818		29,818
Share premium account	13		102,755		102,755
Profit and loss account	13		(114,009)		(184,732)
Equity shareholders' funds			<u>18,564</u>		<u>(52,159)</u>

The financial statements were approved by the Board on 29 April 2003



B.A Hall
Director

The notes on pages 7 to 12 form part of these financial statements.

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that at least 90% of the voting rights in the company are controlled within the group headed by Amosco Holdings Limited and the company is included in consolidated financial statements.

The company has suffered recurring negative cash flows and losses from operations. At the year end the company was supported by loans from companies within the Amosco Holdings Limited group of companies. Amosco Holdings Limited were supported by Aminex PLC.

The financial forecasts of the Amossco Holdings Limited group of companies for the period to 30 June 2004 prepared by the directors indicate that further negative flows and losses from operations may be suffered. The shareholders, Aminex PLC, have indicated that, following their review of the group's cash flow projections to 30 June 2004, they are willing to provide financial support to Amossco Holdings Limited and its subsidiary companies at least until 30 June 2004. The financial statements have been prepared on the going concern basis which assumes that adequate support will be available from the group's shareholders and other companies in the group.

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

1 Accounting policies (continued)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

The company contributes to the cost of certain individual employee pension plans. Annual contributions are based on a percentage of gross annual salary. Pension costs are charged to the profit and loss account as incurred.

2 Turnover

	2002 £	2001 £
Analysis by geographical market:		
Middle East	93,954	108,358
	<u> </u>	<u> </u>

Turnover is wholly attributable to the principal activity of the company.

3 Operating profit/(loss)

	2002 £	2001 £
This is arrived at after charging:		
Depreciation of tangible fixed assets	576	1,163
Audit services	2,400	2,400
	<u> </u>	<u> </u>

Halyard Offshore Limited

Notes forming part of the financial statements for the year ended 31 December 2002 (Continued)

4 Employees

The average number of employees (including directors) during the year was 1 (2001 - 2).

During the year all staff were employed by Amossco Limited, one of the group companies.

5 Exceptional item

	2002 £	2001 £
Write back/Provision against intercompany balances	95,757	(197,861)

6 Interest receivable and similar income

	2002 £	2001 £
Bank deposits	29	307

7 Taxation on profit/(loss) on ordinary activities

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2002 £	2001 £
Profit/(loss) on ordinary activities before tax	70,723	(189,725)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 30% (2000 - 30%)	21,217	(56,918)
Effect of:		
Expenses not deductible for tax purposes	(28,709)	59,384
Capital allowances for period in excess of depreciation	(427)	(125)
Losses carried forward	7,919	(2,341)
Current tax charge for period	-	-

Halyard Offshore Limited

Notes forming part of the financial statements for the year ended 31 December 2002 (*Continued*)

8 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<i>Cost</i>			
At 1 January 2002	12,942	-	12,942
Additions	-	817	817
	<hr/>	<hr/>	<hr/>
At 31 December 2002	12,942	817	13,759
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2002	12,448	-	12,448
Provided for the year	494	82	576
	<hr/>	<hr/>	<hr/>
At 31 December 2002	12,942	82	13,024
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2002	-	735	735
	<hr/>	<hr/>	<hr/>
At 31 December 2001	494	-	494
	<hr/>	<hr/>	<hr/>

9 Debtors

	2002 £	2001 £
Amounts receivable within one year		
Trade debtors	25,154	41,239
Amounts owed by group undertakings	7,242	55,115
Prepayments and accrued income	63	989
	<hr/>	<hr/>
	32,459	97,343
Amounts receivable after more than one year		
Amounts owed by fellow subsidiary undertakings	-	48,189
	<hr/>	<hr/>
Total debtors	32,459	145,532
	<hr/>	<hr/>

Halyard Offshore Limited

Notes forming part of the financial statements for the year ended 31 December 2002 (Continued)

10 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	809	6,329
Amounts owed to group undertakings	11,585	62,543
Other creditors	2,145	123,068
Accruals and deferred income	4,864	2,416
	<u>19,403</u>	<u>194,356</u>

11 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Amounts owed to group undertakings	-	4,026
	<u>-</u>	<u>4,026</u>

12 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	50,000	50,000	29,818	29,818
	<u>50,000</u>	<u>50,000</u>	<u>29,818</u>	<u>29,818</u>

13 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2002	102,755	(184,732)
Profit for the year	-	70,723
	<u>102,755</u>	<u>(114,009)</u>
At 31 December 2002	102,755	(114,009)

14 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Amossco Holdings Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

Halyard Offshore Limited

Notes forming part of the financial statements for the year ended 31 December 2002 *(Continued)*

14 Related party disclosures *(continued)*

15 Post balance sheet events

No significant events have taken place since the year end that would result in adjustment to financial statements or inclusion of a note thereto.

16 Ultimate parent company and parent undertaking of larger group

The company is a 100% subsidiary of Amossco Limited, a company incorporated in the United Kingdom. The company's ultimate parent undertakings at the balance sheet date was Aminex PLC, a company incorporated in the Republic of Ireland. The smallest group in which the results of Halyard Offshore Limited are consolidated is Amossco Holdings Limited. These financial statements are filed at Companies House, Cardiff, UK. Aminex PLC is the largest group in which the financial statements of the company are consolidated. The financial statements of Aminex PLC are filed at Companies House, Parnell House, 14 Parnell Square, Dublin 1.