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Halyard Offshore Limited

Directors' report and Financial statements

Year ended 31 December 2007

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Halyard Offshore Limited

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities	4
Independent auditor's report to members of Halyard Offshore Limited	5 - 6
Statement of accounting policies	7 - 8
Profit and loss account	9
Balance sheet	10
Notes forming part of the financial statements	11 - 15

Halyard Offshore Limited

Directors and other information

Directors	B A Hall M V Williams
Registered office	7 Gower Street London WC1E 6HA United Kingdom
Secretary	M V Williams
Auditor	KPMG Chartered Accountants 1 Stokes Place St Stephen's Green Dublin 2 Ireland
Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Company registration number	1246234

Halyard Offshore Limited

Directors' report

The Directors present their report and audited financial statements for the year ended 31 December 2007

Principal activities, business review 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 Amosco Halyard

Results and dividends

The profit and loss account for the year is set out on page 9. The Directors do not recommend the payment of a dividend.

Group structure

The Company is a wholly owned subsidiary of Amosco Limited. The ultimate holding company at 31 December 2007 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.

Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors

The Directors of the Company were Mr B A Hall and Mr M V Williams. Neither Director had a beneficial interest in the share capital of the Company. The interests of Mr B A Hall and Mr M V Williams in the shares of Aminex PLC, the ultimate holding company, are shown in that company's financial statements. In accordance with the Article of Association, the Directors are not required to retire by rotation.

Principal Risks and Uncertainties

The Company traded profitably for the year under review and the Directors believe that the Company will remain profitable for the forthcoming year. The Directors consider foreign currency exposure and the renewal of key contracts as key risks facing the business. The Directors believe that the Company has sufficient resources to meet those risks.

Halyard Offshore Limited

Directors' report (*continued*)

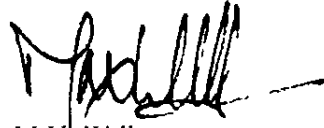
Political and Charitable Donations

The Company did not make any political contributions or charitable donations during the year ended 31 December 2007

Auditor

In accordance with section 384 of the Companies Act, 1985, resolution is to be proposed at the Annual General Meeting for the re-appointment of KPMG, Chartered Accountants, as auditor of the Company

By order of the Board

A handwritten signature in black ink, appearing to read 'M V Williams', with a horizontal line extending to the right.

M V Williams
Director

23 October 2008

Halyard Offshore Limited

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the Director to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 period

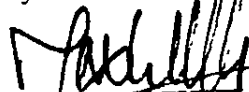
In preparing these financial statements, the Directors are required to

- 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 financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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

The Directors are also responsible for preparing a Directors' Report that complies with the Companies Act 1985

By order of the Board



M V. Williams
Director



KPMG
Chartered Accountants
1 Stokes Place
St. Stephens Green
Dublin 2
Ireland

Independent auditor's report to the members of Halyard Offshore Limited

We have audited the financial statements of Halyard Offshore Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As described in the Statement of Directors' Responsibilities on page 4, the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Directors' 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 Directors' remuneration and other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the Directors 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.



Independent auditor's report to the members of Halyard Offshore Limited
(continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG

KPMG
Chartered Accountants
Registered Auditor

23 October 2008

Halyard Offshore Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting principles under the historical cost convention on a going concern basis and comply with financial reporting standards of the Accounting Standards Board, as promulgated by The Institute of Chartered Accountants in England and Wales

Cash flow statement

The Company has availed itself of the exemption in Financial Reporting Standard 1 (Revised) Cash Flow Statements (FRS1) from the preparation of a cash flow statement as it is a wholly owned subsidiary of a parent company which produced a group cash flow statement in accordance with the standard

Turnover

Turnover represents the invoiced fair value of goods and services exclusive of Value Added Tax delivered to third party customers during the year

Depreciation

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 followings rates

Fixtures and fittings	10% - 25%
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Provisions for impairment are made as appropriate

Foreign currency

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

Halyard Offshore Limited

Statement of accounting policies (*continued*)

Taxation

Corporation tax is provided at current rates on the results for the year

Full provision, without discounting, is made for all timing differences at the balance sheet date in accordance with Financial Reporting Standard No 19 Deferred Tax (FRS 19) Provision is made at the tax rates that are expected to apply in the period in which the timing differences are expected to reverse

Deferred tax assets are recognised to the extent that they are regarded as recoverable These are regarded as recoverable to the extent that, on the basis of all available evidence, it is regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Halyard Offshore Limited

Profit and loss account

for the year ended 31 December 2007

	<i>Note</i>	2007 £	2006 £
Turnover - continuing operations	<i>1</i>	32,239	35,093
Administrative expenses		(29,383)	(39,151)
Exceptional credit	<i>2</i>	-	68,474
		<hr/>	<hr/>
Profit on ordinary activities before taxation	<i>4</i>	2,855	64,416
Tax on profit on ordinary activities	<i>5</i>	-	-
		<hr/>	<hr/>
Profit for the financial year after taxation	<i>11</i>	2,856	64,416
		<hr/>	<hr/>

The Company had no recognised gains or losses other than the loss for the financial year and the preceding financial year as presented above and accordingly, no statement of total recognised gains and losses has been presented

By order of the Board



M.V Williams
Director

Halyard Offshore Limited

Balance sheet

as at 31 December 2007

	<i>Note</i>	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible fixed assets	6		-		291
Current assets					
Debtors	7	13,312		20,810	
Cash at bank and in hand		17,323		19,333	
		<u>30,635</u>		<u>40,143</u>	
Creditors: amounts falling due within one year	8	<u>(20,780)</u>		<u>(33,435)</u>	
Net current assets			<u>9,855</u>		<u>6,708</u>
Net assets			<u>9,855</u>		<u>6,999</u>
Capital and reserves					
Called up share capital	9	29,818		29,818	
Share premium account	10	102,755		102,755	
Profit and loss account	11	(122,718)		(125,574)	
Shareholders' funds	12	<u>9,855</u>		<u>6,999</u>	

By order of the Board



M V Williams
Director

Halyard Offshore Limited

Notes

forming part of the financial statements

1 Turnover

Turnover is wholly attributable to the principal activity of the company which is the provision of consultancy, marketing and management services to the oil and marine industry

	2007 £	2006 £
<i>Analysts by geographical market</i>		
United Kingdom	-	-
Middle East	32,239	35,093
	<u>32,239</u>	<u>35,093</u>

2 Exceptional item

	2007 £	2006 £
Write back of provision against intercompany balances	-	68,474
	<u>-</u>	<u>68,474</u>

3 Staff numbers and costs

The average number of employees (including Directors) during the year was 2 (2006 1)

The Directors did not receive any remuneration from the Company The remuneration of Mr B A Hall is disclosed in the financial statements of Aminex PLC

4 Profit on ordinary activities

	2007 £	2006 £
The profit on ordinary activities is stated after charging		
Depreciation of tangible fixed assets	-	295
Auditor's remuneration	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

Halyard Offshore Limited

Notes (continued)

5 Taxation on loss on ordinary activities

	2007 £	2006 £
Current tax		
Current tax charge	-	-

The effective tax rate for the year is different to the standard rate of corporation tax in the UK. The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	2,855	64,416
Profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2006: 30%)	814	19,325
Effects of		
Income not chargeable for tax purposes	-	(20,542)
Depreciation for year in excess of capital allowances	60	56
Losses for which no benefit has been recognised	-	1,161
Utilisation of losses	(874)	-
Current tax charge for the year	-	-

The company has not recognised any deferred tax assets due to uncertainty of future profits

6 Tangible assets

	Office equipment £
Cost	
At 1 January and 31 December 2007	1,477
Depreciation	
At 1 January 2007	1,186
Provided for the year	291
At 31 December 2007	1,477
Net book value	
At 31 December 2007	-
At 31 December 2006	291

Halyard Offshore Limited

Notes (continued)

7 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	-	18,251
Other debtors	683	682
Trade debtors	12,629	1,877
	<u>13,312</u>	<u>20,810</u>

All amounts fall due within one year

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	2,820	16,106
Other creditors	16,460	15,829
Accruals and deferred income	1,500	1,500
	<u>20,780</u>	<u>33,435</u>

9 Share capital

	2007 £	Authorised 2006 £	Allotted, called up and full paid 2007 £	2006 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>29,818</u>	<u>29,818</u>

Halyard Offshore Limited

Notes (continued)

10 Reserves

	Share premium account £
At 31 December 2007	102,755
At 31 December 2006	102,755

11 Profit and loss account

	2007 £	2006 £
At beginning of year	(125,574)	(189,990)
Profit for the financial year	2,856	64,416
Profit and loss account at end of year	(122,718)	(125,574)

12 Reconciliation of movement on Shareholders' funds

	2007 £	2006 £
Profit for financial year	2,856	64,416
Opening deficit on shareholders' funds	6,999	(57,417)
Closing surplus on shareholders' funds	9,855	6,999

13 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 Aminex PLC 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 *(continued)*

14 Ultimate parent company and parent undertaking of larger group

The Company is a 100% subsidiary of Amosco 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. 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 the Companies Registration Office, Parnell House, 14 Parnell Square, Dublin 1, Ireland.

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 Approval of financial statements

These financial statements were approved by the Directors on 23 October 2008.

Halyard Offshore Limited

Detailed profit and loss account for the year ended 31 December 2007

	2007 £	2006 £
Turnover	32,239	35,093
Administrative expenses	(29,383)	(39,151)
Exceptional credit	-	68,474
	<hr/>	<hr/>
Profit on ordinary activities	2,856	64,416
	<hr/>	<hr/>
Administrative expenses		
Depreciation – equipment	291	295
Auditors' remuneration	1,500	1,500
Employee costs recharged	17,452	26,860
Travel and accommodation	-	122
Sundry	30	42
General office	9,600	9,600
Communications	173	-
Bank charges	70	125
Realised foreign exchange loss/(gain)	1,438	(176)
Unrealised foreign exchange (gain)/loss	(1,171)	783
	<hr/>	<hr/>
	29,383	39,151
	<hr/>	<hr/>