

HELMRIG LIMITED
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1996

Registered number: 1524060

Thompson & Co
Registered Auditors &
Chartered Accountants
33 New Street
CARNFORTH
Lancashire
LA5 9BX



HELMRIG LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1996

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HELMRIG LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
Helmrig Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of Helmrig Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1996, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 7th June 1996 we reported, as auditors of Helmrig Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

HELMRIG LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

**Auditors' report to
Helmrig Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

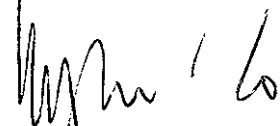
Basis of opinion

We conducted our audit in accordance with 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 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'




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Lancashire
LA5 9BX

7th June 1996

HELMRIG LIMITED
 ABBREVIATED BALANCE SHEET
 at 31st March 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Tangible assets	3		332,948		194,817
Current assets					
Stocks		1,840		3,250	
Debtors		120,344		145,454	
Cash at bank and in hand		165,714		211,249	
		287,898		359,953	
Creditors: amounts falling due within one year		(85,333)		(96,658)	
Net current assets			202,565		263,295
Total assets less current liabilities			535,513		458,112
Capital and reserves					
Called up share capital			100		100
Profit and loss account			535,413		458,012
			535,513		458,112

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 7th June 1996. The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.


 P D Harrington

Director

HELMRIG LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	Nil
Plant and machinery	25% on reducing balance basis
Motor vehicles	25% on reducing balance basis
Fixtures and fittings	10% on reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

No provision is made for deferred taxation as the director does not consider it necessary.

HELMRIG LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1996

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
1st April 1995	343,051
Additions	187,155
Disposals	(65,851)
31st March 1996	<u>464,355</u>
Depreciation	
1st April 1995	148,233
Charge for year	28,844
Disposals	(45,670)
31st March 1996	<u>131,407</u>
Net book amount	
31st March 1996	<u><u>332,948</u></u>
1st April 1995	<u><u>194,817</u></u>

3 Debtors

	1996 £	1995 £
Amounts falling due within one year	<u>120,344</u>	<u>145,454</u>

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>