

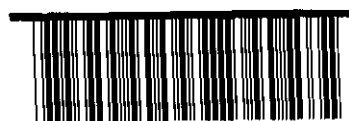
"Registers"

Registration Number 1524060

HELMRIG LIMITED

Abbreviated Accounts

for the year ended 31 March 2002



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COMPANIES HOUSE

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15/07/02

Thompson & co

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

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HELMRIG LIMITED

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Auditors' Report to HELMRIG LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of HELMRIG LIMITED for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 30 June 2002 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 31 March 2002 and our audit report was as follows:

We have audited the financial statements on pages to which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historic cost convention and the accounting policies set out on page .

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) 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.

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 whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

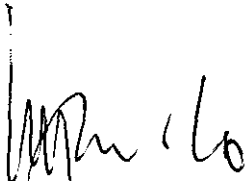
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

Auditors' Report to HELMRIG LIMITED
under Section 247B of the Companies Act 1985

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

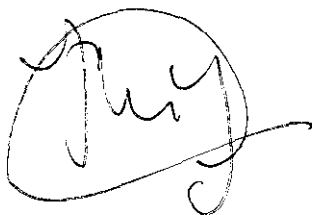
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Thompson & Co
Chartered Accountants and
Registered Auditor

33 New Street
Carnforth
Lancs
LA5 9BX

30 June 2002



HELMRIG LIMITED

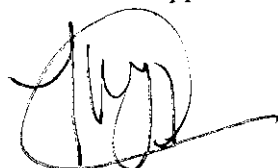
Abbreviated Balance Sheet as at 31 March 2002

	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	2	357,695	477,961
Current Assets			
Stocks		48,075	91,323
Debtors		269,692	202,916
Cash at bank and in hand		271,316	229,757
		<u>589,083</u>	<u>523,996</u>
Creditors: amounts falling due within one year		<u>(193,191)</u>	<u>(150,114)</u>
Net Current Assets		<u>395,892</u>	<u>373,882</u>
Total Assets Less Current Liabilities		<u>753,587</u>	<u>851,843</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and loss account		753,487	851,743
Shareholders' Funds		<u>753,587</u>	<u>851,843</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated accounts were approved by the Board on 24 June 2002 and signed on its behalf by

F J Harrington
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

HELMRIG LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% on the reducing balance
Fixtures, fittings and equipment	-	25% on the reducing balance
Motor vehicles	-	25% on the reducing balance

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

2. Fixed assets

Tangible fixed assets £

Cost

At 1 April 2001	661,844
Additions	55,445
Disposals	(167,028)
At 31 March 2002	550,261

Depreciation

At 1 April 2001	183,883
On disposals	(24,182)
Charge for year	32,865
At 31 March 2002	192,566

Net book values

At 31 March 2002	357,695
At 31 March 2001	477,961

HELMRIG LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2002

..... continued

3.	Share capital	2002 £	2001 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	2002	2001	in year
	£	£	£
P D Harrington	<u>574</u>	<u>4,301</u>	<u>574</u>

Mr P D Harrington's director's loan account with the company was overdrawn at the year end date by £574 (2001 £4,301). This amount has been repaid to the company since the year end.

5. Related party transactions

Transactions have taken place during the year between the company and its directors at normal commercial rates. Mr P D Harrington is the sole proprietor of Everglades Nurseries which supplied goods and services to the company amounting to £115,543. He is also a major shareholder in K H Hire Limited which supplied services to and purchased goods from the company amounting to £24,206 and £7,228 respectively. The company pays a commercial rent to Mr P D Harrington for the premises at New Inn Farm. Mr F J Harrington trades as Frank Harrington Associates, Chartered Surveyors which provided professional services to the company during the year at normal commercial rates. During the year four properties were sold by the company to Mr P D H Harrington at open market value.