

HELMRIG LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1997

Registered number: 1524060



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

HELMRIG LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1997

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

HELMRIG LIMITED

**Auditors' report to
Helmrig Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the year ended 31st March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.



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

12th June 1997

HELMRIG LIMITED


ABBREVIATED BALANCE SHEET

at 31st March 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	303,867	332,948
Current assets			
Stocks		2,420	1,840
Debtors		85,441	120,344
Cash at bank and in hand		243,931	165,714
		<u>331,792</u>	<u>287,898</u>
Creditors: amounts falling due within one year		(72,871)	(85,333)
Net current assets		<u>258,921</u>	<u>202,565</u>
Total assets less current liabilities		<u>562,788</u>	<u>535,513</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		562,688	535,413
Total shareholders' funds		<u>562,788</u>	<u>535,513</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 12th June 1997 and signed on its behalf by:


P D Harrington
Chairman

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

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.

HELMRIG LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

2 Fixed assets

Cost	Tangible fixed assets £
1st April 1996	464,354
Additions	13,790
Disposals	(23,508)
31st March 1997	<u>454,636</u>
Depreciation	
1st April 1996	131,407
Charge for year	31,495
Disposals	(12,133)
31st March 1997	<u>150,769</u>
Net book amount	
31st March 1997	<u><u>303,867</u></u>
1st April 1996	<u><u>332,948</u></u>

3 Called up share capital

	1997		1996	
	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>