

REGISTRAR

C & C LAW LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2002
(UN AUDITED)



Company Registration Number 2586486

BAKER TILLY
Chartered Accountants
Friars Courtyard
30 Princes Street
Ipswich
Suffolk
IP1 1RJ

C & C LAW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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C & C LAW LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2002

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2002.

Principal activities

The principal activity of the company during the year was that of providing servicing and maintenance of offshore oil and gas rigs.

The directors and their interests in shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

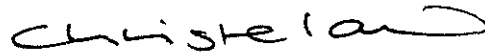
	Ordinary Shares of £1 each	
	At 31 March 2002	At 1 April 2001
C I Law	90	90
Mrs C M Law	<u>10</u>	<u>10</u>

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
7 Langenhoe Park
Langenhoe
Colchester
Essex
CO5 7JF

Signed by order of the directors



Mrs C M Law
Company Secretary

Approved by the directors on 16-1-03.

C & C LAW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
Turnover	2	180,678	154,516
Administrative expenses		147,106	140,036
Operating profit	3	33,572	14,480
Interest receivable		100	169
Profit on ordinary activities before taxation		33,672	14,649
Tax on profit on ordinary activities	4	(44,866)	(4,507)
(Loss)/profit on ordinary activities after taxation		(11,194)	10,142
Equity dividends paid		7,500	-
(Loss)/retained profit for the financial year		(18,694)	10,142
Balance brought forward		31,261	21,119
Balance carried forward		<u>12,567</u>	<u>31,261</u>

C & C LAW LIMITED

BALANCE SHEET

31 MARCH 2002

	Note	£	2002 £	£	2001 £
Fixed assets					
Tangible assets	5		347		745
Current assets					
Debtors	6	11,011		17,380	
Cash at bank		5,049		25,418	
		<u>16,060</u>		<u>42,798</u>	
Creditors: amounts falling due within one year	7	<u>(3,740)</u>		<u>(12,182)</u>	
Net current assets			<u>12,320</u>		<u>30,616</u>
Total assets less current liabilities			<u>12,667</u>		<u>31,361</u>
Capital and reserves					
Called-up equity share capital	9		100		100
Profit and loss account			<u>12,567</u>		<u>31,261</u>
Shareholders' funds			<u>12,667</u>		<u>31,361</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the, and are signed on their behalf by:



 C I Law

C & C LAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2002	2001
	£	£
Overseas sales	<u>180,678</u>	<u>154,516</u>

3. Operating profit

Operating profit is stated after charging:

	2002	2001
	£	£
Directors' emoluments	124,500	125,296
Depreciation	<u>542</u>	<u>645</u>

C & C LAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

4. Tax on profit on ordinary activities

	2002 £	2001 £
In respect of the year:		
United Kingdom Corporation tax based on the results for the year at 20% (2001 20%) and foreign tax at 30%	44,849	4,507
Adjustment in respect of previous years:		
Corporation Tax	17	-
	<u>44,866</u>	<u>4,507</u>

5. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2001	3,256
Additions	144
At 31 March 2002	<u>3,400</u>
Depreciation	
At 1 April 2001	2,511
Charge for the year	542
At 31 March 2002	<u>3,053</u>
Net book value	
At 31 March 2002	<u>347</u>
At 31 March 2001	<u>745</u>

6. Debtors

	2002 £	2001 £
Trade debtors	<u>11,011</u>	<u>17,380</u>

7. Creditors: amounts falling due within one year

	2002 £	2001 £
Corporation tax	20	2,277
Other creditors	357	6,605
Accruals and deferred income	3,363	3,300
	<u>3,740</u>	<u>12,182</u>

C & C LAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

8. Related party transactions

The company was under the control of Mr C I Law throughout the current and previous year.

During the year withdrawals were made by Mr and Mrs Law, directors of the company. At the end of the year the company owed £357 to Mr and Mrs Law. At the commencement of the year the company owed Mr and Mrs Law £6,605.

9. Share capital

Authorised share capital:

	2002	2001
	£	£
100 ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>