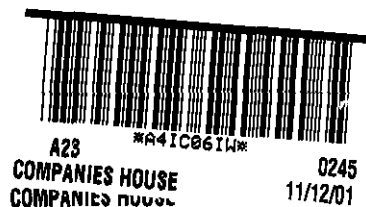


REGISTRAR

C & C LAW LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2001



Company Registration Number 2586486

HLB KIDSONS
Chartered Accountants
Friars Courtyard
30 Princes Street
Ipswich
Suffolk
IP1 1RJ

C & C LAW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

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C & C LAW LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 MARCH 2001

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2001.

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 2001	At 1 April 2000
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 Road
Langenhoe
Colchester
Essex
CO5 7JF

Signed by order of the directors

Mrs C M Law
Company Secretary

Approved by the directors on C. Law

C & C LAW LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2001

	Note	2001 £	2000 £
Turnover	2	154,516	156,208
Administrative expenses		140,036	151,340
Operating profit	3	14,480	4,868
Interest receivable		169	118
Interest payable		-	(266)
Profit on ordinary activities before taxation		14,649	4,720
Tax on profit on ordinary activities		(4,507)	(263)
Retained profit for the financial year		10,142	4,457
Balance brought forward		21,120	16,663
Balance carried forward		31,262	21,120

C & C LAW LIMITED

BALANCE SHEET

31 MARCH 2001

	Note	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	4		745		1,390
Current assets					
Debtors	5	17,380		16,615	
Cash at bank		25,418		8,519	
		<u>42,798</u>		<u>25,134</u>	
Creditors: amounts falling due within one year	6	<u>(12,181)</u>		<u>(5,304)</u>	
Net current assets			<u>30,617</u>		<u>19,830</u>
Total assets less current liabilities			<u>31,362</u>		<u>21,220</u>
Capital and reserves					
Called-up equity share capital	8		100		100
Profit and loss account			<u>31,262</u>		<u>21,120</u>
Shareholders' funds			<u>31,362</u>		<u>21,220</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 2001

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:

Motor Vehicles	- 25% straight line
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:

	2001 £	2000 £
Overseas sales	<u>154,516</u>	<u>156,208</u>

3. Operating profit

Operating profit is stated after charging/(crediting):

	2001 £	2000 £
Directors' emoluments	125,296	135,543
Depreciation	645	651
Profit on disposal of fixed assets	<u>-</u>	<u>(3,667)</u>

C & C LAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

4. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2000 and 31 March 2001	<u>3,256</u>
Depreciation	
At 1 April 2000	1,866
Charge for the year	<u>645</u>
At 31 March 2001	<u>2,511</u>
Net book value	
At 31 March 2001	<u>745</u>
At 31 March 2000	<u>1,390</u>

5. Debtors

	2001 £	2000 £
Trade debtors	17,380	16,060
Other debtors	-	555
	<u>17,380</u>	<u>16,615</u>

6. Creditors: amounts falling due within one year

	2001 £	2000 £
Other creditors	8,881	1,563
Accruals and deferred income	<u>3,300</u>	<u>3,741</u>
	<u>12,181</u>	<u>5,304</u>

7. 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 £6,605 to Mr and Mrs Law. At the commencement of the year the company owed Mr and Mrs Law £1,221.

C & C LAW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

8. Share capital

Authorised share capital:

	2001	2000
	£	£
100 ordinary shares of £1.00 each	<u>100</u>	<u>100</u>
allotted, called up and fully paid:		

	2001	2000
	£	£
ordinary share capital	<u>100</u>	<u>100</u>