

C & C Law Limited
(Unaudited)

FINANCIAL STATEMENTS

for the year ended

31 March 2003



C & C Law Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

C I Law
Mrs C M Law

SECRETARY

Mrs C M Law

REGISTERED OFFICE

7 Langenhoe Park
Langenhoe
Colchester
Essex
CO5 7JF

ACCOUNTANTS

Baker Tilly
Chartered Accountants
Friars Courtyard
30 Princes Street
Ipswich
Suffolk
IP1 1RJ

C & C Law Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial statements for the year ended 31 March 2003.

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 2003	At 1 April 2002
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.

By order of the board

12.12.03

Mrs C M Law

Company Secretary

Christie Law

C & C Law Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2003

	<i>Notes</i>	2003 £	2002 £
TURNOVER	2	227,635	180,678
Administrative expenses		181,070	147,106
OPERATING PROFIT	3	46,565	33,572
Interest receivable		14	100
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,579	33,672
Tax on profit on ordinary activities	4	42,853	44,866
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		3,726	(11,194)
Equity dividends paid		—	7,500
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		3,726	(18,694)

C & C Law Limited

BALANCE SHEET

31 March 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	5	87	347
CURRENT ASSETS			
Debtors	6	14,459	11,011
Cash at bank		6,783	5,049
		21,242	16,060
CREDITORS			
Amounts falling due within one year	7	4,936	3,740
NET CURRENT ASSETS		16,306	12,320
TOTAL ASSETS LESS CURRENT LIABILITIES		16,393	12,667
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account	10	16,293	12,567
SHAREHOLDERS' FUNDS		16,393	12,667

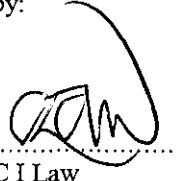
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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 accounts 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 June 2002).

These financial statements were approved by the directors on the 12.12.03 and are signed on their behalf by:


 C I Law
 Director

C & C Law Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

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 June 2002).

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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:

	2003	2002
	£	£
Overseas sales	<u>227,635</u>	<u>180,678</u>

3 OPERATING PROFIT

Operating profit is stated after charging:

	2003	2002
	£	£
Directors' emoluments	160,000	124,500
Depreciation	<u>260</u>	<u>542</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Taxation

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2002 - 20%) and foreign tax at 30%	42,853	44,849
Over/under provision in prior year	<u>-</u>	<u>17</u>
Total current tax	<u>42,853</u>	<u>44,866</u>

C & C Law Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

5 TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 April 2002 and 31 March 2003	<u>3,400</u>
Depreciation	
At 1 April 2002	3,053
Charge for the year	260
At 31 March 2003	<u>3,313</u>
Net book value	
At 31 March 2003	<u>87</u>
At 31 March 2002	<u>347</u>

6 DEBTORS

	2003 £	2002 £
Trade debtors	<u>14,459</u>	<u>11,011</u>

7 CREDITORS amounts falling due within one year

	2003 £	2002 £
Corporation tax	4	20
Directors current accounts	2,082	357
Accruals and deferred income	<u>2,850</u>	<u>3,363</u>
	<u>4,936</u>	<u>3,740</u>

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 and shareholders of the company. At the end of the year the company owed £2,082 to Mr and Mrs Law (2002:£357).

9 SHARE CAPITAL

	2003 £	2002 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>100</u>	<u>100</u>

C & C Law Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2003

10 PROFIT AND LOSS ACCOUNT

	2003	2002
	£	£
Balance brought forward	12,567	31,261
Retained profit/(accumulated loss) for the financial year	3,726	(18,694)
Balance carried forward	<u>16,293</u>	<u>12,567</u>