

Reg of C

WESTON OILFIELD ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 1994

Registered Number 2756750

PANNELL KERR FORSTER
Chartered Accountants



**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

WESTON OILFIELD ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 1994

CONTENTS	PAGES
AUDITORS' REPORT	1
ABBREVIATED BALANCE SHEET	2
NOTES TO THE ABBREVIATED ACCOUNTS	3-4

**AUDITORS' REPORT TO THE DIRECTORS OF
WESTON OILFIELD ENGINEERING LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Weston Oilfield Engineering Limited for the year ended 31 October 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section A of Schedule 8 to that Act in respect of the year ended 31 October 1994 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 11.5.95 we reported, as auditors of Weston Oilfield Engineering Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 October 1994, and our audit report was as follows:-

"We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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.

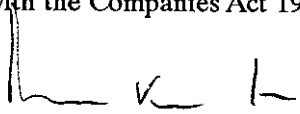
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 of 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. 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 affairs of the company as at 31 October 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


PANNELL KERR FORSTER
Chartered Accountants
Registered Auditor

Norwich
11 May 1995

WESTON OILFIELD ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		6,090		5,426
CURRENT ASSETS					
Stocks		17,888		13,345	
Debtors	3	84,639		78,872	
Cash at bank and in hand		4,861		9,189	
		<u>107,388</u>		<u>101,406</u>	
CREDITORS - Amounts falling due within one year	4	47,201		53,179	
NET CURRENT ASSETS			60,187		48,227
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>66,277</u>		<u>53,653</u>
PROVISIONS FOR LIABILITIES AND CHARGES			-		144
NET ASSETS			<u>66,277</u>		<u>53,509</u>
CAPITAL AND RESERVES					
Called up share capital	5		56		64
Capital redemption reserve			8		-
Profit and loss account			66,213		53,445
SHAREHOLDERS' FUNDS			<u>66,277</u>		<u>53,509</u>

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

Approved by the board on 11 May 1995

.....
R S Brooks

.....
E Weston

WESTON OILFIELD ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 1994

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

(a) Accounting convention

The financial statements set out on pages 2 to 4 are prepared under the historical cost convention and are prepared in accordance with applicable accounting standards.

(b) Depreciation

Tangible fixed assets are written off over their estimated useful lives on a straight line basis at the following annual rates:

Office equipment	- 20%
Plant and machinery	- 25%
Technical drawings	- 33.3%

(c) Turnover

Turnover represents sales at invoice value less trade discounts allowed and excluding value added tax.

(d) Operating leases

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreement as incurred.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis, and includes all direct costs incurred and attributable production overheads. Net realisable value is based on estimated selling price allowing for all further costs of completion and disposal.

(f) Deferred taxation

Provision is made for deferred taxation using the liability method to the extent that it is probable that a liability will crystallise.

(g) Foreign currency transactions

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

Differences arising on transactions during the year are dealt with as part of the profit on ordinary activities.

WESTON OILFIELD ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 1994

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
At 1 November 1993	7,455
Additions	3,562
At 31 October 1994	<u>11,017</u>
Depreciation	
At 1 November 1993	2,029
Charge for year	2,898
At 31 October 1994	<u>4,927</u>
Net book amounts	
At 31 October 1994	<u>6,090</u>
At 31 October 1993	<u>5,426</u>

3 DEBTORS

There were no debtors falling due after more than one year.

4 CREDITORS

There are no creditors due after more than one year and no security has been given.

5 CALLED UP SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Called up share capital comprised the following:		
Ordinary shares of £1 each allotted, called up but unpaid	8	64
Ordinary shares of £1 each allotted, called up and fully paid	48	-
	<u>56</u>	<u>64</u>

The authorised share capital of the company throughout the period was £100 divided into 100 ordinary shares of £1 each.

During the year the company agreed to buy back 16 ordinary shares of £1 each at a total premium of £5,000 in four quarterly instalments. As at 31 October 1994 two instalments had been paid. £2,500 is included in other creditors. The £5,000 premium has been shown as a movement on the profit and loss reserves.