

2756750

HYDRA RIG UK LIMITED

Report and Accounts

31 December 2004



Hydra Rig UK Limited

Registered Number: 2756750

DIRECTORS

T D Boyle
R J Millett
P J Stuart

SECRETARY

Paull and Williamsons
Investment House
6 Union Row
Aberdeen
AB10 1DQ

REGISTERED OFFICE

Dewey Ballantine
1 London Wall
London
EC2Y 5EZ

Hydra Rig UK Limited

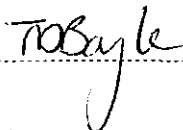
REPORT OF THE DIRECTORS

The directors present their report and the unaudited accounts of the company for the year to 31 December 2004.

The company is dormant and has not traded throughout the year.

Mr T D Boyle, Mr R J Millett and Mr P J Stuart were directors throughout the year.

Approved by the Board on 7 March 2005 and signed on its behalf



T D Boyle
7 March 2005

Director

Hydra Rig UK Limited

BALANCE SHEET AS AT 31 DECEMBER 2004

	2004 and 2003 £
CURRENT ASSETS	
Amounts owed by parent and other group undertakings	<u>112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>112</u>
CAPITAL AND RESERVES	
Share capital	
Authorised	
10,000 "A" ordinary shares of £0.01 each	
90,000 "B" ordinary shares of £0.01 each	
Called up, issued and fully paid	
4,800 "A" ordinary shares of £0.01 each	48
4,800 "B" ordinary shares of £0.01 each	<u>48</u>
	96
Capital Redemption Reserve	<u>16</u>
SHAREHOLDERS' FUNDS	<u>112</u>

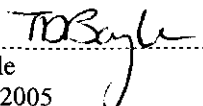
"For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985"

"No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)"

"The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts so far as applicable to the company.

Approved by the Board on 7 March 2005 and signed on its behalf by


T D Boyle
7 March 2005

Director

NOTES

1. ULTIMATE PARENT COMPANY

The ultimate parent company is Varco International Inc., a company incorporated in the United States of America.