

leg of Co's

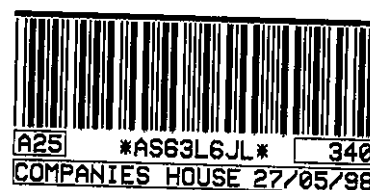
WESTON OILFIELD ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 1997

Registered Number 2756750

PANNELL KERR FORSTER
Chartered Accountants



**PANNELL
KERR
FORSTER**

CHARTERED ACCOUNTANTS

WESTON OILFIELD ENGINEERING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 1997

CONTENTS	PAGES
AUDITORS' REPORT	1
ABBREVIATED BALANCE SHEET	2
NOTES TO THE ABBREVIATED ACCOUNTS	3 - 5

**AUDITORS' REPORT TO
WESTON OILFIELD ENGINEERING LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 October 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

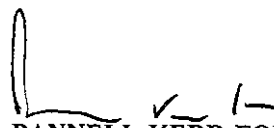
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

NORWICH

..... 26/5 1998

WESTON OILFIELD ENGINEERING LIMITED
ABBREVIATED BALANCE SHEET
31 OCTOBER 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
FIXED ASSETS			
Tangible assets	2	30,085	28,486
CURRENT ASSETS			
Stocks and work in progress		180,759	19,884
Debtors	3	349,196	319,806
Cash at bank and in hand		34,842	8,540
		<u>564,797</u>	<u>348,230</u>
CREDITORS			
Amounts falling due within one year	4	344,898	215,190
NET CURRENT ASSETS		<u>219,899</u>	<u>133,040</u>
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>249,984</u>	<u>161,526</u>
CAPITAL AND RESERVES			
Called up share capital	5	96	96
Capital redemption reserve		16	16
Profit and loss account		249,872	161,414
EQUITY SHAREHOLDERS' FUNDS		<u>249,984</u>	<u>161,526</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Approved by the board on ^{19th} May 1998

.....
R S Brooks

.....
B Spencer

WESTON OILFIELD ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 1997

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 5 are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

(c) 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%

(d) Stocks and work in progress

Stocks and work in progress are stated 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.

(e) Deferred taxation

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

(f) Operating leases

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

(g) Foreign currency

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange ruling at the date of the transactions. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. Exchange differences are included in operating profit.

(h) Pension contributions

The company operates a defined contribution pension scheme providing benefits additional to those provided by the state. Costs are charged to the profit and loss account as incurred.

WESTON OILFIELD ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 1997

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
At 1 November 1996	50,558
Additions	18,413
Disposals	(1,995)
At 31 October 1997	<u>66,976</u>
Depreciation	
At 1 November 1996	22,072
Charge for year	15,817
Eliminated on disposal	(998)
At 31 October 1997	<u>36,891</u>
Net book amounts	
At 31 October 1997	<u>30,085</u>
At 31 October 1996	<u>28,486</u>

3 DEBTORS

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

Included within debtors is an amount of £NIL (1996: £1,045) owed by an officer of the company.

4 CREDITORS

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

5 CALLED UP SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Called up share capital comprised the following:		
Ordinary "A" shares of £1 each allotted, called up and fully paid (voting rights)	48	48
Ordinary "B" shares of £1 each allotted, called up and fully paid (no voting rights)	48	48
	<u>96</u>	<u>96</u>

The authorised share capital of the company throughout the period was £1,000 divided into 100 ordinary "A" shares and 900 ordinary "B" shares of £1 each.

**WESTON OILFIELD ENGINEERING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 1997**

6 PARENT UNDERTAKINGS AND CONTROLLING PARTIES

The company is ultimately controlled by the directors.