

ACCESS DRILLING SERVICES LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MAY 1995

Company No. 2802240

Pownall & Co.
Chartered Accountants

18 Buckingham Road West
Heaton Moor
Stockport
SK4 4BA



ABBREVIATED ACCESS DRILLING SERVICES LIMITED

Accountant's Report
to the Shareholders of Access Drilling Services Limited

We report on the accounts for the year ended 31st May 1995 set out on pages 3 to 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) The accounts are in agreement with those accounting records kept by the company under section 221 on the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within the year, fall within any categories of companies not entitled to the exemption specified in section 249B(1).

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25th July 1995

ABBREVIATED ACCESS DRILLING SERVICES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST MAY 1995

	Notes	1995 £	1994 £
Fixed assets			
Tangible assets	2	15911	14689
Current assets			
Debtors		21525	20568
Cash at bank and in hand		15313	19417
		-----	-----
		36838	39985
Creditors: amounts falling due within one year		22606	32417
		-----	-----
Net current assets		14232	7568
		-----	-----
		30143	22257
Creditors: amounts falling due after more than one year		6667	-
		-----	-----
Net assets		23476	22257
		=====	=====
Capital and reserves			
Called up share capital	3	3	3
Profit and loss account		23473	22254
		-----	-----
Shareholders' funds		23476	22257
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part 111A of the Companies Act and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on the 25th July 1995.


G. E. Simons
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

ABBREVIATED ACCESS DRILLING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

1. Accounting Policies

1.1 Basis of preparation of accounts.

The accounts are prepared under the historical cost convention and includes the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Motor vehicles.....25% on cost

Plant & Machinery25% on cost

1.4 Deferred taxation

No provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method since in the opinion of the directors there is no reasonable probability that a liability or assets will crystallise in the near future.

ABBREVIATED ACCESS DRILLING SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995 (CONTINUED)

2. Tangible fixed assets

	Total
	£
COST	
At 1/6/94	19102
Additions	8700
Disposals	(5500)

At 31/5/95	22802
	=====
DEPRECIATION	
At 1/6/94	4413
On disposals	(2865)
Charge for year	4843

At 31/5/95	6391
	=====
NET BOOK VALUES	
At 31/5/95	15911
	=====
At 31/5/94	14689
	=====

3. Called up share capital

	1995	1994
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	=====	=====
Issued		
Ordinary shares of £1 each	3	3
	=====	=====