

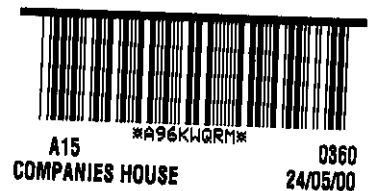
PIPELINE ENGINEERING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1999

Registered number: 03404937

LAMONT PRIDMORE
CHARTERED ACCOUNTANTS
MILBURN HOUSE
3 OXFORD STREET
WORKINGTON
CUMBRIA



PIPELINE ENGINEERING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st July 1999

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PIPELINE ENGINEERING SERVICES LIMITED

ACCOUNTANTS' REPORT

Accountants' report on the unaudited financial statements to the directors of
Pipeline Engineering Services Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 1999, set out on pages 2 to 3, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Lamont Pridmore

Dated: 15th May 2000

Lamont Pridmore
Chartered Accountants
Milburn House
3 Oxford Street
Workington
Cumbria
CA14 2AL

PIPELINE ENGINEERING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

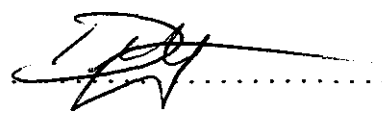
at 31st July 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	2,101	-
Current assets			
Work in progress		9,588	
Debtors		291	10,981
Cash at bank and in hand		22,889	26,247
		<u>32,768</u>	<u>37,228</u>
Creditors: amounts falling due within one year		<u>(8,586)</u>	<u>(23,404)</u>
Net current assets		<u>24,182</u>	<u>13,824</u>
Total assets less current liabilities		<u>26,283</u>	<u>13,824</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		26,281	13,822
Total shareholders' funds		<u>26,283</u>	<u>13,824</u>

For the year ended 31st July 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and 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 for the year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the board of directors on 15th May 2000 and signed on their behalf by:-

...  David Paul Morgan
Director

The notes on page 3 to 4 form an integral part of these accounts.

PIPELINE ENGINEERING SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st July 1999

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 March 1999).

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities after deduction of trade discounts and value added tax.

Value added tax

VAT where recoverable has been excluded from these accounts.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Office equipment	: 15%
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Work in progress

The cost of work in progress is based on the estimated value of work at the year end which was completed but not invoiced, and includes an attributable proportion of indirect overheads based on the normal level of activity.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

PIPELINE ENGINEERING SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st July 1999

2 Fixed assets

	Tangible fixed assets
Cost	£
Additions	2,472
31st July 1999	2,472
Depreciation	
Charge for year	371
31st July 1999	371
Net book amount	
31st July 1999	2,101

Capital expenditure contracted for at 31st July 1999 but not provided for in the accounts:-

1999	1998
£	£
Nil	Nil

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	2	2	2	2