

PIPELINE ENGINEERING SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2002

Registered number: 03404937



**Lamont
Pridmore**

PIPELINE ENGINEERING SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 2002

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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 December 2002, set out on pages 2 to 4, 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.

Dated: 17th February 2003



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

PIPELINE ENGINEERING SERVICES LIMITED

ABBREVIATED BALANCE SHEET

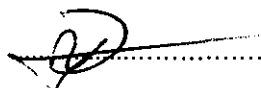
at 31st December 2002

	Note	£	<u>31/12/02</u>	£	£	<u>31/12/01</u>	£
Fixed assets							
Tangible assets	2		-			4,602	
Current assets							
Work in progress		-			9,583		
Debtors		485			1,022		
Cash at bank and in hand		17,094			106,805		
			17,579		117,410		
Creditors: amounts falling due within one year			(17,577)		(107,710)		
Net current assets				2		9,700	
Total assets less current liabilities				2		14,302	
Provision for liabilities and charges				-		(603)	
				2		13,699	
Capital and reserves							
Called up share capital	3		2		2		
Profit and loss account			-		13,697		
Total shareholders' funds				2		13,699	

For the year ended 31st December 2002 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 period. 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 loss 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 June 2002).

Approved by the board of directors on 17th February 2003 and signed on their behalf by:-



David Paul Morgan
Director

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

PIPELINE ENGINEERING SERVICES LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****for the year ended 31st December 2002****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 June 2002).

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:

Survey equipment	: 20%
Fittings and office equipment	: 15%

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.

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 December 2002

2	Fixed assets	Tangible fixed assets £
	Cost or valuation	
	At 1st January 2002	6,444
	Disposals	(6,444)
	At 31st December 2002	-
	Depreciation	
	At 1st January 2002	1,842
	Charge for year	722
	Withdrawn on disposals	(2,564)
	At 31st December 2002	-
	Net book amount	
	At 31st December 2002	-
	At 31st December 2001	4,602

Capital expenditure contracted for at 31st December 2002 but not provided for in the accounts:-

<u>31/12/02</u>	<u>31/12/01</u>
£	£
Nil	Nil

3	Called up share capital	<u>31/12/02</u>	<u>31/12/01</u>
		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