

RIGSHOT LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31ST OCTOBER 2000



Company No. 3861562

RIGSHOT LTD

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST OCTOBER 2000

The directors present their report and the accounts for the company for the period ended 31st October 2000.

Principal activities

The company is dormant and has not traded since incorporation. The company is part of a group and the parent company is Mervyn Franklyn Ltd, a company registered in England & Wales.

Directors and their interests

The directors who held office during the period and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st October 2000	At 20th October 1999
Mr M. Franklyn	Ordinary £1	-	-
Mrs L. Franklyn	Ordinary £1	-	-

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RIGSHOT LTD

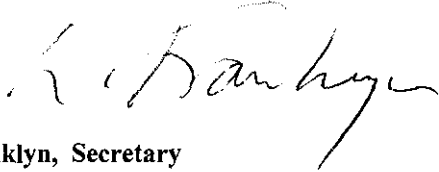
DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST OCTOBER 2000

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mrs L. Franklyn, Secretary
4th June 2001

RIGSHOT LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 20TH OCTOBER 1999 TO 31ST OCTOBER 2000

	Notes	2000 £
Operating loss		-
Loss on ordinary activities before taxation		-
Tax on loss on ordinary activities		-
Loss for the financial period		-

RIGSHOT LTD

BALANCE SHEET

AS AT 31ST OCTOBER 2000

	Notes	2000 £
Current assets		
Cash at bank and in hand		2
		<u>2</u>
Total assets less current liabilities		<u>2</u>
Capital and reserves		
Share capital	2	2
Shareholders' funds		<u>2</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st October 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 4th June 2001 and signed on its behalf by:

Mr M. Franklyn
Director



RIGSHOT LTD

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST OCTOBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2	Share capital	2000
		£
	Authorised	
	100 Ordinary shares of £1.00 each	100
		<hr/>
		100
		<hr/>
	Allotted	
	2 Allotted, called up and fully paid ordinary shares of £1.00 each	2
		<hr/>
		2
		<hr/>