

**RDS SERVICES HOLDINGS LIMITED**  
**(formerly RDS GROUP SERVICES**  
**HOLDINGS LIMITED,**  
**formerly RIG DESIGN SERVICES**  
**HOLDINGS LIMITED)**

**Report and Financial Statements**

**30 April 2007**

( - 12/03/2008)  
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**RDS SERVICES HOLDINGS LIMITED**  
**(formerly RDS GROUP SERVICES HOLDINGS LIMITED,**  
**formerly RIG DESIGN SERVICES HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2007**

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**RDS SERVICES HOLDINGS LIMITED**  
**(formerly RDS GROUP SERVICES HOLDINGS LIMITED,**  
**formerly RIG DESIGN SERVICES HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2007**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTOR**

B J Thompson

**SECRETARY**

A I Thompson

**REGISTERED OFFICE**

Longchase  
Moneyrow Green Road  
Holyport  
Berkshire  
SL6 2NA

**AUDITORS**

Deloitte & Touche LLP  
Chartered Accountants  
Cambridge

**RDS SERVICES HOLDINGS LIMITED**  
**(formerly RDS GROUP SERVICES HOLDINGS LIMITED,**  
**formerly RIG DESIGN SERVICES HOLDINGS LIMITED**

**DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year ended 30 April 2007

This report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

**CHANGE OF NAME**

On 2 May 2007 Rig Design Services Holdings Limited changed its name to RDS Group Services Holdings Limited  
On 2 July 2007 RDS Group Services Holdings Limited changed its name to RDS Services Holdings Limited

**PRINCIPAL ACTIVITY**

The principal activity of the company is that of a holding company. The principal activity has not changed in recent years and the director is not aware, at the time of the report, of any likely major changes to the company's activities in the next year.

**DIRECTOR**

The director who held office throughout the year was

B J Thompson

**AUDITORS**

In the case of the director of the company at the date when this report is approved

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Director  
and signed on his behalf



A I Thompson  
Secretary

**RDS SERVICES HOLDINGS LIMITED**  
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**formerly RIG DESIGN SERVICES HOLDINGS LIMITED**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
RDS SERVICES HOLDINGS LIMITED  
(formerly RDS GROUP SERVICES HOLDINGS LIMITED,  
formerly RIG DESIGN SERVICES HOLDINGS LIMITED)**

We have audited the financial statements of Rig Design Services Holdings Limited for the year ended 30 April 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the director and auditors**

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
RDS SERVICES HOLDINGS LIMITED  
(formerly RDS GROUP SERVICES HOLDINGS LIMITED,  
formerly RIG DESIGN SERVICES HOLDINGS LIMITED (continued))**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 April 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

**Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosures made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Cambridge, United Kingdom

*18 March 2008*

**RDS SERVICES HOLDINGS LIMITED**  
**(formerly RDS GROUP SERVICES HOLDINGS LIMITED,**  
**formerly RIG DESIGN SERVICES HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 April 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
Administrative expenses - exceptional item	2	(344,185)	-
<b>OPERATING LOSS</b>	2	(344,185)	-
Interest receivable and similar income		3,704	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(340,481)	-
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	8	(340,481)	-

All activities derive from discontinued operations

There are no recognised gains and losses for the current financial year and preceding financial year other than as shown above

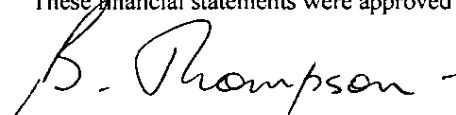


**RDS SERVICES HOLDINGS LIMITED**  
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**formerly RIG DESIGN SERVICES HOLDINGS LIMITED**

**BALANCE SHEET**  
**30 April 2007**

	Note	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investments	5	-	-
<b>CURRENT ASSETS</b>			
Investments	2	-	340,481
<b>CREDITORS amounts falling due within one year</b>	6	(28,481)	(28,481)
<b>NET CURRENT (LIABILITIES) ASSETS</b>		(28,481)	312,000
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(28,481)	312,000
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Share premium account	8	1,477,207	1,477,207
Profit and loss account	8	(1,506,688)	(1,166,207)
<b>SHAREHOLDERS' (DEFICIT) FUNDS</b>	9	(28,481)	312,000

These financial statements were approved by the Board of Directors and authorised for issue on 14 March 2008



B J Thompson  
Director

**RDS SERVICES HOLDINGS LIMITED**  
**(formerly RDS GROUP SERVICES HOLDINGS LIMITED,**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2007**

**1 ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Basis of preparation**

The company has ceased trading and will become dormant. As required by FRS 18 'Accounting Policies', the director has prepared the financial statements on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

**Group accounts**

No group accounts have been prepared as the company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 on the basis that the group satisfied the 'medium size' group criteria. Information is therefore presented for the individual company not its group.

**Cash flow statement**

No cash flow statement has been prepared as the company has taken advantage of the exemption in FRS 1 (Revised) 'Cash Flow Statements' relating to small companies.

**Investments**

Investments held as fixed assets are stated at cost less provision for any impairment in value.

**2. OPERATING LOSS**

On the 8 June 2006 money was taken by the Bank of Scotland and was used to offset the RD Services (UK) Limited (formerly Rig Design Services Limited) bank overdraft. As a result of RD Services (UK) Limited having net liabilities the director has taken a view that the outstanding debt should be fully provided for.

The current year audit fee of £1,000 (2006: £1,000) is borne by a related company, RDS Group Limited.

**3 INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

There were no employees other than the directors during the year and preceding year. The directors did not receive any emoluments for their services to the company during either year.

**RDS SERVICES HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2007**

**4. TAX ON LOSS ON ORDINARY ACTIVITIES**

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30% (2006 - 30%) The current tax credit for the year and the previous year differs from the standard tax rate for the reasons set out in the following reconciliation

	2007 £	2006 £
Loss on ordinary activities before tax	(340,481)	-
Tax on loss on ordinary activities at 30% (2006 - 30%)	(102,144)	-
Expenses not deductible for tax purposes	102,144	-
Total amount of current tax	-	-

In March 2007, the UK government announced that they would introduce legislation that would reduce the corporation tax rate to 28% with effect from 1 April 2008 The legislation was substantively enacted on 28 June 2007

**5 INVESTMENTS HELD AS FIXED ASSETS**

	Subsidiary undertaking £
<b>Cost</b>	
At 1 May 2006 and 30 April 2007	670,000
<b>Provision</b>	
At 1 May 2006 and 30 April 2007	(670,000)
<b>Net book value</b>	
At 30 April 2007	-
At 30 April 2006	-

The company holds 100% of the ordinary shares in issue of Rig Design Services Limited, a company registered in England and Wales The principal activities of the subsidiary are those of design and project management primarily for the oil industry, and computer aided design and training

	2007		2006	
	Net capital and reserves £	Loss for year £	Net capital and reserves £	Loss for year £
Rig Design Services Limited	(2,707,717)	(297,893)	(2,409,824)	(65,520)

**RDS SERVICES HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2007**

**6. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts owed to group company	<u>28,481</u>	<u>28,481</u>

**7 CALLED UP SHARE CAPITAL**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Authorised 100,000 ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid 100,000 ordinary shares of 1p each	<u>1,000</u>	<u>1,000</u>

**8 MOVEMENTS ON RESERVES**

	<b>Share premium account £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 May 2006	1,477,207	(1,166,207)	311,000
Loss for the financial year	-	(340,481)	(340,481)
At 30 April 2007	<u>1,477,207</u>	<u>(1,506,688)</u>	<u>(29,481)</u>

**9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT) FUNDS**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Loss for the financial year	(340,481)	-
Opening shareholders' funds	<u>312,000</u>	<u>312,000</u>
Closing shareholders' (deficit) funds	<u>(28,481)</u>	<u>312,000</u>

**RDS SERVICES HOLDINGS LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 30 April 2007**

**10 CONTINGENT LIABILITY**

The company has entered into a cross guarantee securing the bank overdrafts where applicable of RDS Automotive Limited, RDS International Projects Limited, RDS Aviation Services Limited, Acecad Software Limited, Strucad UK Limited, i2i Services Limited, RDS Automotive Group Limited, RDS Software Group Limited, RDS Group Limited, Godata Limited and Rig Design Services Limited. As security the bank holds a charge over all the assets of the company.

The company has entered into a performance guarantee on behalf of its subsidiary company, Rig Design Services Limited, with Grootint BV, a customer of Rig Design Services Limited.

**11. RELATED PARTY TRANSACTIONS**

At 30 April 2007, the company owed RDS Group Limited £28,481 (2006 - £28,481) in respect of costs incurred in previous years.

On 8 June 2006 £344,185 was transferred from the company to offset the bank overdraft of RDS Services Holdings Limited. At the year end, the debtor with RDS Services Holdings Limited of £344,185 (2006 - £nil) was fully provided for.

**12. ULTIMATE PARENT COMPANY**

The immediate and ultimate parent company is RDS Group Limited, a company incorporated in Bermuda and controlled by B J Thompson.