

Richard Irvin Offshore Limited

Directors' report and financial statements

31 December 1995

Registered number 61521



Richard Irvin Offshore Limited

Directors' report and financial statements

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Richard Irvin Offshore Limited

Directors and appointments

Directors: Stanley Troup FBIM (Chairman)
Eric A Ferguson MA CA

Secretary: Eric A Ferguson MA CA

Registered office: Irvin Group Complex
Albert Quay
Aberdeen
AB11 5ES

Auditors: KPMG
Chartered Accountants
Aberdeen

Bankers: The Royal Bank of Scotland plc

Richard Irvin Offshore Limited

Directors' report

The directors have pleasure in submitting their annual report and audited financial statements for the year ended 31 December 1995.

Activities

During the year the company has not traded. There has been no income or expenditure and, therefore, no change in the company's position has arisen. Any expenses have been met by the parent company.

The directors believe the company will remain dormant in the forthcoming year.

Directors

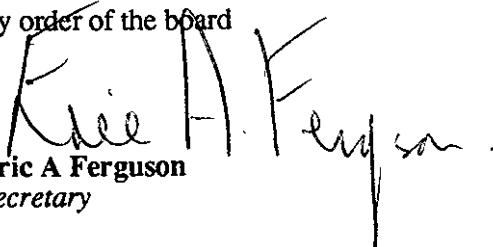
The directors who held office during the year are as shown on page 1.

No director held an interest in the shares of this company during the year. The directors shown on page 1 are also directors of the parent company, Anderco (Aberdeen) Limited, and of the ultimate parent company, Richard Irvin & Sons, Limited. Neither of these directors held an interest in the shares of the parent company at any time during the year and their interests in the issued share capital of the ultimate parent company are disclosed in that company's directors' report.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


Eric A Ferguson
Secretary

Albert Quay
Aberdeen

10 May 1996



37 Albyn Place
Aberdeen AB10 1JB

Report of the auditors to the members of Richard Irvin Offshore Limited

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of financial statements which meet the requirements of company law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. We also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

Chartered Accountants
Registered Auditors

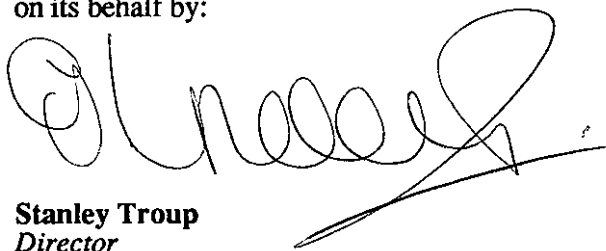
10 May 1996

Richard Irvin Offshore Limited

Balance sheet at 31 December 1995

	<i>Note</i>	1995 £	1994 £
Current asset			
Debtor	3	<u>4,976</u>	<u>4,976</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		(5,024)	(5,024)
Equity shareholders' funds		<u>4,976</u>	<u>4,976</u>

These financial statements were approved by the board of directors on 10 May 1996 and were signed on its behalf by:



Stanley Troup
Director

Richard Irvin Offshore Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 Profit and loss account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

3	Debtor	1995 £	1994 £
	Amount owed by ultimate parent undertaking	<u>4,976</u>	<u>4,976</u>

4	Called up share capital	1995 £	1994 £
	<i>Authorised</i> 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<i>Allotted, called up and fully paid</i> 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5 Ultimate holding company and parent company of a larger group

The company's ultimate holding company is Richard Irvin & Sons, Limited which is registered in England.

The largest group in which the result of the company is consolidated is that headed by Richard Irvin & Sons, Limited. No other group financial statements include the result of the company.