

ATU CONSULTANCY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2002

COMPANY REGISTRATION NUMBER 177399



**ATU Consultancy Limited
Company Information**

Director	P Baron
Secretary	L Baron
Company Number	177399
Registered Office	Taggart Meil Mathers 20 Bon Accord Square Aberdeen Scotland AB11 6DJ
Reporting Accountants	Cassie & Co. 5 High Street Inverurie AB51 3QA

ATU Consultancy Limited
Director's Report for the year ended 31 December 2002

The director presents his report and the financial statements for the year ended 31 December 2002.

Statement of director's responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those 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
- 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 them 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.

Principal activity

The company's principal activity is the provision of management and technical consultancy services to the oil industry.

Directors

The director at 31 December 2002 and his interests in the share capital of the company were as follows:

	Number of Ordinary shares of £1 each	
	2002	2001
P Baron	1	1

The balance of the share capital is owned by the director's wife.

Reporting Accountants

The company is exempt from audit in the current year. Cassie & Co were reappointed as reporting accountants during the year.

Small company rules

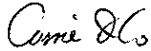
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the board on 18 March 2003 and signed on its behalf.


L Baron
Secretary

Accountant's Report on the Unaudited Accounts to the Director of ATU Consultancy Limited

As described in the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2002 set out on pages 6 - 9 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, information and explanations supplied to us.



Cassie & Co.
5 High Street
Inverurie
AB51 3QA

18 March 2003

ATU Consultancy Limited
Profit and Loss Account
for the year ended 31 December 2002

	Notes	2002 £	2001 £
Turnover	1	92,738	114,123
Administrative Expenses		76,066	58,784
Operating Profit	2	<u>16,673</u>	<u>55,339</u>
Interest Receivable		263	502
Profit/(Loss) on Ordinary Activities before Tax		<u>16,936</u>	<u>55,841</u>
Taxation on profit on ordinary activities	3	1,747	11,191
Profit/(Loss) on Ordinary Activities After Taxation		<u>15,189</u>	<u>44,650</u>
Dividends	4	<u>16,000</u>	<u>20,000</u>
Retained Profit(Loss) for the Year		(811)	24,650
Retained Profit/(Loss) Brought Forward		<u>19,591</u>	<u>(5,060)</u>
Retained Profit(Loss) Carried Forward		<u><u>18,780</u></u>	<u><u>19,591</u></u>

The company made no other recognised gains or losses in 2001 or 2002 other than the profit as noted above for the year.

The notes on pages 8 to 9 form part of these financial statements.

ATU Consultancy Limited
Balance Sheet as at 31 December 2002


	Notes	2002 £	2001 £
Fixed Assets			
Tangible assets	5	5,121	4,311
Current assets			
Debtors	6	13,014	7,479
Cash at Bank & in hand		<u>26,762</u>	<u>56,754</u>
		39,776	64,233
Creditors: amounts falling due within one year	7	<u>26,115</u>	<u>48,951</u>
Net current assets (liabilities)		<u>13,661</u>	<u>15,282</u>
Net assets		<u><u>18,782</u></u>	<u><u>19,593</u></u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		<u>18,780</u>	<u>19,591</u>
Shareholders' funds	9	<u><u>18,782</u></u>	<u><u>19,593</u></u>

The director considers that the company is entitled to exemption from audit under subsection 1 of S.249A of the Companies Act 1985 for the year ending 31 December 2002.

Members have not deposited a notice under S.249B(2) of the Companies Act 1985 requiring an audit for the year ended 31 December 2002.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act 1985 relating to the financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 18 March 2003 and signed on its behalf.

P Baron.....
Director

The notes on pages 8 to 9 form part of these financial statements.

ATU Consultancy Limited
Notes to the financial statements for the year ended 31 December 2002

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 Tangible Fixed Assets and Depreciation

The cost of tangible fixed assets is written off as follows:

Office Equipment 25% Reducing Balance Method

1.4 Company Pension Scheme

The company has a defined contribution pension scheme. The expected cost to the company of pensions in respect of its defined contribution pension scheme is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the scheme.

2. Operating Profit

	2002 £	2001 £
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The Operating profit is stated after charging:

Depreciation	1,713	1,436
Directors Remuneration	39,168	27,467

3. Taxation

UK Corporation tax at 10.65% (2001 - 20.04%)	1,747	11,191
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4. Dividends

Interim dividends of £4,000 per ordinary share (2001 - £5,000)	8,000	10,000
Interim dividends of £8,000 per ordinary share (2001 - £10,000)	8,000	10,000
A dividend waiver was in place on one ordinary share.	16,000	20,000

5. Tangible Fixed Assets

	Office Equipment	Total
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Cost

As at 01 January 2002	11,368	11,368
Additions	2,546	2,546
Disposals	(84)	(84)
As at 31 December 2002	13,830	13,830

Depreciation

As at 01 January 2002	7,057	7,057
Disposals	(61)	(61)
Charge this year	1,713	1,713
As at 31 December 2002	8,709	8,709

Net Book Value

As at 31 December 2002	5,121	5,121
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As at 01 January 2002	4,311	4,311
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ATU Consultancy Limited
Notes to the financial statements for the year ended 31 December 2002

	2002 £	2001 £
6 Debtors		
Trade Debtors	6,977	6,551
Other Debtors	6,038	928
	<u>13,014</u>	<u>7,479</u>

7 Creditors: amounts falling due within one year

Bank Overdraft	7,588	12,186
Other Taxes & Social Security	6,100	3,014
Directors Loan	0	2,531
Corporation Tax	1,747	11,191
Other creditors	10,680	20,029
	<u>26,115</u>	<u>48,951</u>

8 Share Capital

Authorised		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid		
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

9 MOVEMENT IN SHAREHOLDER'S FUNDS

Profit/(Loss) on Ordinary Activities after tax	15,189	44,650
Dividends paid	16,000	20,000
	(811)	24,650
Shareholder's Funds Brought Forward	<u>19,593</u>	<u>(5,058)</u>
Shareholder's Funds Carried Forward	<u>18,782</u>	<u>19,593</u>

10 Company Pension Scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge representing contributions paid by the company to the fund amounted to £13,360 (2001 £13,360).