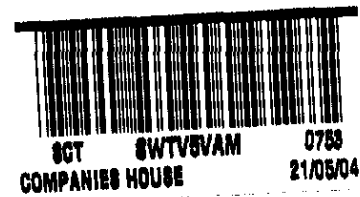


16/05/04

**ATU CONSULTANCY LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2003**  
**COMPANY REGISTRATION NUMBER 177399**



**ATU Consultancy Limited  
Company Information**

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

**ATU Consultancy Limited**  
**Director's Report for the year ended 31 December 2003**

The director presents his report and the financial statements for the year ended 31 December 2003.

**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 2003 and his interests in the share capital of the company were as follows:

	Number of Ordinary shares of £1 each	
	2003	2002
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 6 May 2004 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 2003 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

6 May 2004

**ATU Consultancy Limited**  
**Profit and Loss Account**  
for the year ended 31 December 2003

	Notes	2003 £	2002 £
Turnover	1	14,375	92,738
Administrative Expenses		28,262	76,066
<b>Operating Profit</b>	2	<u>(13,887)</u>	<u>16,673</u>
Interest Receivable		118	263
<b>Profit/(Loss) on Ordinary Activities before Tax</b>		<u>(13,769)</u>	<u>16,936</u>
Taxation on profit/(loss) on ordinary activities	3	(1,747)	1,747
<b>Profit/(Loss) on Ordinary Activities After Taxation</b>		<u>(12,022)</u>	<u>15,189</u>
Dividends	4	0	16,000
<b>Retained Profit/(Loss) for the Year</b>		(12,022)	(811)
<b>Retained Profit/(Loss) Brought Forward</b>		<u>18,780</u>	<u>19,591</u>
<b>Retained Profit/(Loss) Carried Forward</b>		<u>6,758</u>	<u>18,780</u>

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

**ATU Consultancy Limited**  
**Balance Sheet as at 31 December 2003**


	Notes	2003 £	2002 £
<b>Fixed Assets</b>			
Tangible assets	5	3,904	5,121
<b>Current assets</b>			
Debtors	6	1,848	13,014
Cash at Bank & in hand		<u>2,397</u>	<u>26,762</u>
		4,245	39,776
<b>Creditors: amounts falling due within one year</b>	7	<u>1,389</u>	<u>26,115</u>
<b>Net current assets (liabilities)</b>		<u>2,856</u>	<u>13,661</u>
<b>Net assets</b>		<u>6,760</u>	<u>18,782</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		<u>6,758</u>	<u>18,780</u>
<b>Shareholders' funds</b>	9	<u>6,760</u>	<u>18,782</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 2003.

Members have not deposited a notice under S.249B(2) of the Companies Act 1985 requiring an audit for the year ended 31 December 2003.

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 2003 and of its loss 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 6 May 2004 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 2003**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**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**

The Operating profit is stated after charging:

	2003 £	2002 £
Depreciation	1,302	1,713
Directors Remuneration	13,090	39,168

**3. Taxation**

UK Corporation tax at 0% (2002 -10.65%)

(1,747)	1,747
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**4. Dividends**

Interim dividends of £0 per ordinary share (2002 - £4,000)

0	8,000
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Interim dividends of £0 per ordinary share (2002 - £8,000)

0	8,000
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A dividend waiver was in place on one ordinary share.

0	16,000
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**5. Tangible Fixed Assets**

**Cost**

As at 01 January 2003

Office Equipment	Total
13,830	13,830

Additions

85	85
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Disposals

0	0
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As at 31 December 2003

13,915	13,915
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**Depreciation**

As at 01 January 2003

8,709	8,709
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Disposals

0	0
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Charge this year

1,302	1,302
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As at 31 December 2003

10,011	10,011
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**Net Book Value**

As at 31 December 2003

3,904	3,904
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As at 01 January 2003

5,121	5,121
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**ATU Consultancy Limited**  
**Notes to the financial statements for the year ended 31 December 2003**

	2003 £	2002 £
<b>6 Debtors</b>		
Trade Debtors	0	6,977
Other Debtors	1,848	6,037
	<u>1,848</u>	<u>13,014</u>

**7 Creditors: amounts falling due within one year**

Bank Overdraft	0	7,588
Other Taxes & Social Security	0	6,100
Directors Loan	369	0
Corporation Tax	0	1,747
Other creditors	1,020	10,680
	<u>1,389</u>	<u>26,115</u>

**8 Share Capital**

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

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

**9 MOVEMENT IN SHAREHOLDER'S FUNDS**

Profit/(Loss) on Ordinary Activities after tax	(12,022)	15,189
Dividends paid	0	16,000
	<u>(12,022)</u>	<u>(811)</u>
Shareholder's Funds Brought Forward	<u>18,782</u>	<u>19,593</u>
Shareholder's Funds Carried Forward	<u>6,760</u>	<u>18,782</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 £1,760 (2002 £13,360).