

ATU CONSULTANCY LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2000

COMPANY REGISTRATION NUMBER 177399



**ATU Consultancy Limited
Company Information**

Director	P Baron
Secretary	L Baron
Company Number	177399
Registered Office	George Mathers & Co 47 Union Street Aberdeen AB11 5BN
Reporting Accountants	Cassie & Co. 5 High Street Inverurie AB51 3QA

ATU Consultancy Limited
Directors' Report for the year ended 31 December 2000

The director presents his report and the financial statements for the year ended 31 December 2000.

Statement of directors' 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 directors are 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 directors are 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. 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.

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 2000 and his interests in the share capital of the company were as follows:

	Number of Ordinary shares of £1 each	
	2000	1999
P Baron	1	1


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 May 2001 and signed on its behalf.


L Baron
Secretary

Accountants' 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 2000 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

Cassie & Co.
5 High Street
Inverurie
AB51 3QA

18 May 2001

ATU Consultancy Limited
Profit and Loss Account
for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover	1	14,647	5,286
Administrative Expenses		14,559	25,012
Operating Profit	2	<u>88</u>	<u>(19,726)</u>
Interest Receivable		57	66
Profit/(Loss) on Ordinary Activities before Tax		<u>145</u>	<u>(19,660)</u>
Taxation on profit on ordinary activities	3	350	(2,413)
(Loss) on Ordinary Activities After Taxation		<u>(205)</u>	<u>(17,248)</u>
Dividends		<u>0</u>	<u>0</u>
Retained (Loss) for the Year		(205)	(17,248)
Retained Profit/(Loss) Brought Forward		<u>(4,855)</u>	<u>12,393</u>
Retained (Loss) Carried Forward		<u><u>(5,060)</u></u>	<u><u>(4,855)</u></u>

The company made no other recognised gains or losses in 1999 or 2000 other than the profit/(loss) 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 2000

	Notes	2000 £	1999 £
Fixed Assets			
Tangible assets	4	3,402	4,536
Current assets			
Debtors	5	9,207	3,217
Cash at Bank & in hand		1,252	1,596
		<u>10,458</u>	<u>4,813</u>
Creditors: amounts falling due within one year	6	<u>18,918</u>	<u>14,202</u>
Net current assets (liabilities)		<u>(8,460)</u>	<u>(9,389)</u>
Net assets		<u>(5,058)</u>	<u>(4,853)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(5,060)</u>	<u>(4,855)</u>
Shareholders' funds	8	<u>(5,058)</u>	<u>(4,853)</u>

The company is entitled to exemption from audit under S.249A(1) of the Companies Act 1985 for the year ending 31 December 2000.

No notice has been deposited under S.294B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The director acknowledges his responsibilities for:

a) Ensuring that the company keeps accounting records which comply with S.221 of Companies Act 1985.

b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of the Companies Act 1985 relating to accounts, 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 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 18 May 2001 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 2000

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

The Operating profit is stated after charging:

	2000 £	1999 £
Depreciation	1,134	1,512
Directors Remuneration	5,686	5,608

3. Taxation

UK Corporation tax	84	(3,217)
Underprovision previous year	266	805
	<u>350</u>	<u>(2,413)</u>

4. Tangible Fixed Assets

Cost

	Office Equipment	Total
Brought forward	9,319	9,319
Additions	0	0
Carried forward	<u>9,319</u>	<u>9,319</u>

Depreciation

Brought forward	4,783	4,783
Charge this year	1,134	1,134
	<u>5,917</u>	<u>5,917</u>

Net Book Value

At end of year	<u>3,402</u>	<u>3,402</u>
At start of year	<u>4,536</u>	<u>4,536</u>

5 Debtors

Trade Debtors	9,207	0
Corporation Tax	0	3,217
	<u>9,207</u>	<u>3,217</u>

ATU Consultancy Limited
Notes to the financial statements for the year ended 31 December 2000

	2000	1999
	£	£
6 Creditors: amounts falling due within one year		
Bank Overdraft	3,343	0
Other Taxes & Social Security	2,614	905
Directors Loan	10,076	11,925
Corporation Tax	84	0
Other creditors	2,801	1,372
	<u>18,918</u>	<u>14,202</u>

7 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>
----------	----------

8 MOVEMENT IN SHAREHOLDERS' FUNDS

Profit/(Loss) on Ordinary Activities after tax	(205)	(17,248)
Dividends paid	<u>0</u>	<u>0</u>
	(205)	(17,248)
Shareholders' Funds Brought Forward	<u>(4,853)</u>	<u>12,394</u>
Shareholders' Funds Carried Forward	<u>(5,058)</u>	<u>(4,853)</u>

9 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 £3,360 (1999 £6,554).