

Sc 974711

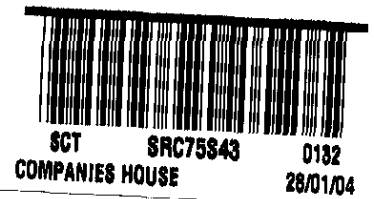
**SPECIALIST RIG SURVEYS LTD**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED**

**31<sup>ST</sup> MARCH 2003**

Lesley MacDonald  
Chartered Accountant  
12 Allardice Street  
Stonehaven  
AB39 2BQ



## **SPECIALIST RIG SURVEYS LTD**

### **DIRECTORS REPORT**

The directors present their report and financial statements for the period ended 31<sup>st</sup> March 2003. The company commenced trading on 1<sup>st</sup> May 2002.

#### **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 or loss of the company for that year. In preparing these 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;
- Comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the ongoing 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 principal activity of the company is specialist rig surveys.

#### **DIRECTORS**

The interests of the directors holding office on 31<sup>st</sup> March 2003 in the shares of the company were as follows:-

	At 31 <sup>st</sup> March 2003
M. Wilson	1
L. A. Wilson	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on



, Director

**SPECIALIST RIG SURVEYS LTD**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2003**

	Note	2003 £
<b>TURNOVER</b>	1	79,982
Administration Expenses		<u>23,133</u>
<b>NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		56,849
Tax on Profit on Ordinary Activities		<u>6,904</u>
<b>NET PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		49,945
Dividends Paid		<u>38,651</u>
<b>NET PROFIT FOR PERIOD RETAINED</b>		£ <u>11,294</u>

**SPECIALIST RIG SURVEYS LTD**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2003**

			2003	
<b>FIXED ASSETS</b>	Notes	£		£
Computer Equipment	2			18,600
<b>CREDITORS: Amounts Falling Due Within One Year</b>	3		<u>7,304</u>	
				<u>7,304</u>
				£ <u>11,296</u>

**CAPITAL AND RESERVES**

Called up Share Capital	4		2
Profit and Loss Account			<u>11,294</u>
			£ <u>11,296</u>

**AUDIT EXEMPTION STATEMENT**

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the period ended 31<sup>st</sup> March 2003.

No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its accounting year and of its profit/ loss for that financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to financial statements so far as they are applicable to the company.

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

Approved on:



, Director

## **SPECIALIST RIG SURVEYS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2003**

#### **1. ACCOUNTING POLICIES**

**a) Accounting Convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**b) Turnover**

Turnover represents fees invoiced to customers during the year.

**c) Depreciation**

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the reducing balance method.

**d) Segmental Information**

The company operates in the UK and the whole of its turnover is in the UK market.

#### **2. FIXED ASSETS**

	Computer Equipment
<b>Cost:</b>	£
Added in Period	<u>24,796</u>
At 31 <sup>st</sup> March 2003	£ <u>24,796</u>
<b>Depreciation:</b>	
Charge for Period	<u>6,196</u>
At 31 <sup>st</sup> March 2003	£ <u>6,196</u>
<b>Net Book Value:</b>	
At 31 <sup>st</sup> March 2003	£ <u>18,600</u>

#### **3. CREDITORS: Amounts Falling Due Within One Year**

	2003 £
Taxation	6,904
Accruals	<u>400</u>
	£ <u>7,304</u>

#### **4. SHARE CAPITAL**

	2003 £
<b>Authorised:</b>	
100 Ordinary Shares of £1 Each	£ <u>100</u>
<b>Allotted, Issued and Fully Paid:</b>	
2 Ordinary Shares of £1 Each	£ <u>2</u>

**SPECIALIST RIG SURVEYS LTD**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2003**

	2003
	£
<b>INCOME</b>	<b>79,982</b>
<b>ADMINISTRATION EXPENSES</b>	
Salaries	9,230
Depreciation	6,196
Stakeholder Pension	4,730
Telephone	1,042
Travel	581
Insurance	492
Use of Home as Office	400
Accountancy	400
General Expenses	<u>62</u>
	<b><u>23,133</u></b>
<b>PROFIT FOR PERIOD</b>	<b>£ <u>56,849</u></b>