

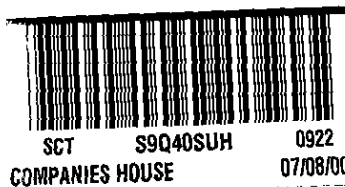
**DRILLTUBE LIMITED (FORMERLY
CORFEIDLY LIMITED)**

Report and Financial Statements

Period from 7 December 1998

(Date of Incorporation) to 31 December 1999

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DRILLTUBE LIMITED
(FORMERLY CORFEIDLY LIMITED)

REPORT AND FINANCIAL STATEMENTS 1999

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**DRILLTUBE LIMITED
(FORMERLY CORFEIDLY LIMITED)**

REPORT AND FINANCIAL STATEMENTS 1999

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

BJ Meldrum

SECRETARY

CD Parker

REGISTERED OFFICE

Hareness Road
Altens
Aberdeen
AB12 3LE

BANKERS

Bank of Scotland
38 Albyn Place
Aberdeen
AB10 1ZS

SOLICITORS

Paull & Williamsons
Investment House
6 Union Row
Aberdeen
AB10 1DQ

DRILLTUBE LIMITED
(FORMERLY CORFEIDLY LIMITED)

DIRECTOR'S REPORT

The director presents his first annual report and financial statements for the period from 7 December 1998 (date of incorporation) to 31 December 1999.

DATE OF INCORPORATION AND CHANGE OF NAME

The company was incorporated on 7 December 1998 and changed its name to Drilltube Limited on 24 June 1999.

ACTIVITIES

The company did not trade during the period.

DIRECTOR AND HIS INTERESTS

The present membership of the Board is set out on page 1.

The interest of the director in office at 31 December 1999 in the shares of the company, as defined by the Companies Act 1985, at 31 December 1999 was as follows:

	Ordinary shares of £1 each
	No.
BJ Meldrum	2
AR McNiven was appointed as the company's first director on incorporation. He resigned on 27 April 1999 and BJ Meldrum was appointed.	
JL Moroney was appointed as secretary on incorporation. She resigned on 27 April 1999 and CD Parker was appointed.	
AR McNiven and JL Moroney each held 1 ordinary share of £1 each being the initial subscriber shares and these were transferred to BJ Meldrum on 27 April 1999.	

AUDITORS

A special resolution has been passed under Section 250 of the Companies Act 1985 enabling the company to make itself exempt from the audit of accounts as it is a dormant company.

Approved by the Director



Director

14 July 2000

DRILLTUBE LIMITED
(FORMERLY CORFEIDLY LIMITED)

BALANCE SHEET
At 31 December 1999

	Note	1999 £
CURRENT ASSETS		
Called up share capital unpaid		<u>2</u>
CAPITAL AND RESERVES		
Called up share capital	4	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>

The company was dormant, within the meaning of Section 250 of the Companies Act 1985, throughout the period.

These financial statements were approved by the Director on 14 July 2000.

Signed by the Director



Director

DRILLTUBE LIMITED
(FORMERLY CORFEIDLY LIMITED)

NOTES TO THE ACCOUNTS

Period from 7 December 1998 (Date of Incorporation) to 31 December 1999

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards in the United Kingdom and under the historical cost convention.

2. PROFIT AND LOSS ACCOUNT

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

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The director was the only employee of the company. He received no remuneration in the period.

4. SHARE CAPITAL

	1999 £
Authorised	
10,000 ordinary shares of £1 each	10,000
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Called up, allotted and unpaid	
2 ordinary shares of £1 each	2
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