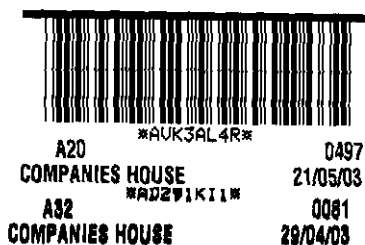


Pumping Services (GB) Limited
Directors' report and financial
statements

Registered number 813276

31 December 2002



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

Principal activity and business review

During the above financial year the company has not traded and there has been no income or expenditure.

The directors do not expect the company to trade in the next financial year.

Directors and directors' interests

The directors who held office during the year were as follows:

M Heap
D Bradshaw

The directors who held office at the end of the financial year had no interests in the shares of the company.

By order of the board



D Bradshaw
Director

Whitehouse Street
Jack Lane
Leeds
LS10 1AD

2003

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 for that year. 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet
at 31 December 2002

	Note	2002		2001	
		£	£	£	£
Capital and reserves					
Called up share capital	3	964,331		964,331	
Profit and loss account	4	(964,331)		(964,331)	
		<hr/>	<hr/>	<hr/>	<hr/>
		-	-	-	-

For the year ended 31 December 2002 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for;

- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to this company.

Approved by the board of directors on 20th February 2003 and were signed on its behalf by:


D Bradshaw
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Financial Reporting Standard 1

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a small company which is entitled, under sections 246 to 249 of the Companies Act 1985, to file abbreviated accounts with the Registrar of Companies.

2 Remuneration of directors

The directors did not receive any remuneration in the current or previous year.

3 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
Equity share capital:		
Ordinary shares of £1 each	50,000	50,000
Non-equity share capital		
Ordinary shares of £1 each redeemable at par on 22 July 1999	990,000	990,000
	<hr/> 1,040,000	<hr/> 1,040,000
<i>Allotted, called up and fully paid</i>		
Equity share capital:		
Ordinary shares of £1 each	10,000	10,000
Non-equity share capital:		
Ordinary shares of £1 each redeemable at par on 22 July 1999	954,331	954,331
	<hr/> 964,331	<hr/> 964,331

Notes (continued)

Non-equity share rights

As to income, capital and voting the redeemable shares rank *pari passu* in all respects with ordinary shares. The shares were redeemable on 22 July 1999 subject to the company having distributable reserves.

4 Reserves

	Profit and loss account £
At beginning of year	(964,331)
Result for financial year	-
	<hr/>
At end of year	(964,331)
	<hr/>

5 Movement in shareholders' funds

	2002 £	2001 £
Loss for financial year	-	(783,329)
Shareholders' funds brought forward	-	783,329
	<hr/>	<hr/>
Shareholders' funds carried forward	-	-
	<hr/>	<hr/>

6 Ultimate parent company

The company is a subsidiary undertaking of Verder Holdings (UK) Limited, a company registered in England and Wales. The financial statements of the company can be obtained from Companies House.

The ultimate parent company of the group to which the company belongs is Verder Holding BV, a company registered in The Netherlands. The largest and smallest group in which the results of the company are consolidated is that headed by Verder Holding BV. The financial statements of the company can be obtained from their registered office:

Utrechtseweg 4A
 NL 3450 AA Vleuten
 The Netherlands.