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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2003
FOR
HAGE WELL SERVICES LIMITED



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HAGE WELL SERVICES LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2003

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HAGE WELL SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2003

DIRECTOR: M J Van Der Hage

SECRETARY: Ms P Powys-Keck

REGISTERED OFFICE: 76 Woodlands Avenue
Rustington
West Sussex
BN16 3EY

REGISTERED NUMBER: 3697399 (England and Wales)

ACCOUNTANTS: Emjay Partnership Ltd.
Chartered Certified Accountants
76 Woodlands Avenue
Rustington
West Sussex
BN16 3EY

HAGE WELL SERVICES LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST JANUARY 2003

The director presents his report with the financial statements of the company for the year ended 31st January 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of petroleum industry consultancy.

DIRECTOR

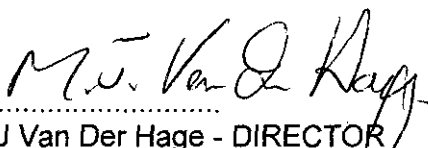
M J Van Der Hage was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.1.03	1.2.02
Ordinary £1 shares	2	2

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

ON BEHALF OF THE BOARD:


.....
M J Van Der Hage - DIRECTOR

Dated: 6 September 2003

HAGE WELL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2003

		2003	2002
	Notes	£	£
TURNOVER	2	58,936	126,064
Cost of sales		2,612	40,783
GROSS PROFIT		56,324	85,281
Administrative expenses		31,386	32,168
OPERATING PROFIT	3	24,938	53,113
Interest receivable and similar income		7	-
		24,945	53,113
Interest payable and similar charges		-	27
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,945	53,086
Tax on profit on ordinary activities	4	3,685	10,618
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		21,260	42,468
Dividends	5	26,000	25,500
		(4,740)	16,968
Retained profit brought forward		27,271	10,303
RETAINED PROFIT CARRIED FORWARD		<u>£22,531</u>	<u>£27,271</u>

The notes form part of these financial statements

HAGE WELL SERVICES LIMITED

BALANCE SHEET 31ST JANUARY 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	6		8,183		5,079
CURRENT ASSETS:					
Stocks		2,750		2,000	
Debtors	7	3,293		17,535	
Cash at bank		16,863		19,858	
		22,906		39,393	
CREDITORS: Amounts falling due within one year	8	8,124		16,894	
NET CURRENT ASSETS:			14,782		22,499
TOTAL ASSETS LESS CURRENT LIABILITIES:			22,965		27,578
PROVISIONS FOR LIABILITIES AND CHARGES:	9		432		305
			<u>£22,533</u>		<u>£27,273</u>
CAPITAL AND RESERVES:					
Called up share capital	10		2		2
Profit and loss account			22,531		27,271
SHAREHOLDERS' FUNDS:			<u>£22,533</u>		<u>£27,273</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

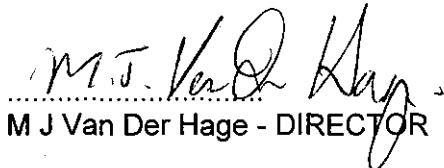
The notes form part of these financial statements

HAGE WELL SERVICES LIMITED

BALANCE SHEET
31ST JANUARY 2003

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
M J Van Der Hage - DIRECTOR

Approved by the Board on6 September 2003

HAGE WELL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST JANUARY 2003**

1. ACCOUNTING POLICIES

Accounting convention

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TURNOVER

Turnover represents net invoiced sales of services.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Depreciation - owned assets	2,729	1,694
Profit on disposal of fixed assets	(212)	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	<u>10,762</u>	<u>9,363</u>

HAGE WELL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2003

4. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	3,564	10,500
Interest on Taxation	(6)	-
Total current tax	<u>3,558</u>	<u>10,500</u>
Deferred tax:		
Deferred taxation	127	118
Tax on profit on ordinary activities	<u>3,685</u>	<u>10,618</u>

UK corporation tax has been charged at 14.60% (2002 - 20%).

5. DIVIDENDS

	2003 £	2002 £
Ordinary £1 shares	<u>26,000</u>	<u>25,500</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st February 2002	3,816	1,648	4,500	9,964
Additions	-	1,470	5,000	6,470
Disposals	-	(849)	-	(849)
At 31st January 2003	<u>3,816</u>	<u>2,269</u>	<u>9,500</u>	<u>15,585</u>
DEPRECIATION:				
At 1st February 2002	1,737	546	2,602	4,885
Charge for year	520	484	1,725	2,729
Eliminated on disposals	-	(212)	-	(212)
At 31st January 2003	<u>2,257</u>	<u>818</u>	<u>4,327</u>	<u>7,402</u>
NET BOOK VALUE:				
At 31st January 2003	<u>1,559</u>	<u>1,451</u>	<u>5,173</u>	<u>8,183</u>
At 31st January 2002	<u>2,079</u>	<u>1,102</u>	<u>1,898</u>	<u>5,079</u>

HAGE WELL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2003

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade debtors	<u>3,293</u>	<u>17,535</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	-	151
Directors current accounts	407	456
Other creditors	-	202
V.A.T.	2,630	3,776
Social security & other taxes	573	409
Taxation	3,564	10,500
Accrued expenses	<u>950</u>	<u>1,400</u>
	<u>8,124</u>	<u>16,894</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	2003 £	2002 £
Deferred taxation	<u>432</u>	<u>305</u>

	Deferred tax £
Balance at 1st February 2002	305
Provision during year	<u>127</u>
Balance at 31st January 2003	<u>432</u>

10. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2003 £	2002 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
2	Ordinary	£1	<u>2</u>	<u>2</u>