

HAGE WELL SERVICES LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2001

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HAGE WELL SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2001

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 2001

The director presents his report with the financial statements of the company for the year ended 31st January 2001.

PRINCIPAL ACTIVITY

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

DIRECTOR

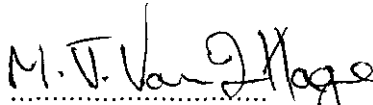
M J Van Der Hage was the sole director during the year under review.

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

	31.1.01	1.2.00
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: 12 September 2001

HAGE WELL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST JANUARY 2001

	Notes	2001		2000	
		£	£	£	£
TURNOVER	2		96,327		47,586
Cost of sales			20,186		(2,046)
GROSS PROFIT			76,141		49,632
Distribution costs		-		300	
Administrative expenses		28,426	28,426	20,416	20,716
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3		47,715		28,916
Tax on profit on ordinary activities	4		9,514		5,829
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			38,201		23,087
Extraordinary items after taxation	5		-		(235)
PROFIT FOR THE FINANCIAL YEAR			38,201		22,852
Dividends	6		32,500		18,250
			5,701		4,602
Retained profit brought forward			4,602		-
RETAINED PROFIT CARRIED FORWARD			£10,303		£4,602

The notes form part of these financial statements

HAGE WELL SERVICES LIMITED

BALANCE SHEET
31ST JANUARY 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		4,685		4,887
CURRENT ASSETS:					
Stocks		4,990		2,075	
Debtors	8	20,353		1,494	
Cash at bank		2,289		8,786	
		27,632		12,355	
CREDITORS: Amounts falling due within one year	9	21,825		12,442	
NET CURRENT ASSETS/(LIABILITIES):			5,807		(87)
TOTAL ASSETS LESS CURRENT LIABILITIES:			10,492		4,800
PROVISIONS FOR LIABILITIES AND CHARGES:	10		187		196
			£10,305		£4,604
CAPITAL AND RESERVES:					
Called up share capital	11		2		2
Profit and loss account			10,303		4,602
SHAREHOLDERS' FUNDS:			£10,305		£4,604

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 2001

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 March 2000).

ON BEHALF OF THE BOARD:


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

Approved by the Board on12.....September 2001

HAGE WELL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2001

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 March 2000).

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 taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

Turnover represents net invoiced sales of services.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	<u>1,562</u>	<u>1,629</u>
Director's emoluments and other benefits etc	<u>7,666</u>	<u>5,926</u>

HAGE WELL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2001

4. TAXATION

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

	2001	2000
	£	£
UK corporation tax	9,504	5,633
Interest Paid on Taxation	18	-
Deferred taxation	(8)	196
	<u>9,514</u>	<u>5,829</u>

UK corporation tax has been charged at 20% (2000 - 20.16%).

5. EXTRAORDINARY ITEMS

	2001	2000
	£	£
Charges:		
Formation costs	-	235
	<u>-</u>	<u>235</u>

6. DIVIDENDS

	2001	2000
	£	£
Final - Ordinary £1 shares	<u>32,500</u>	<u>18,250</u>

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1st February 2000	1,816	200	4,500	6,516
Additions	<u>1,000</u>	<u>360</u>	<u>-</u>	<u>1,360</u>
At 31st January 2001	<u>2,816</u>	<u>560</u>	<u>4,500</u>	<u>7,876</u>
DEPRECIATION:				
At 1st February 2000	454	50	1,125	1,629
Charge for year	<u>590</u>	<u>128</u>	<u>844</u>	<u>1,562</u>
At 31st January 2001	<u>1,044</u>	<u>178</u>	<u>1,969</u>	<u>3,191</u>
NET BOOK VALUE:				
At 31st January 2001	<u>1,772</u>	<u>382</u>	<u>2,531</u>	<u>4,685</u>
At 31st January 2000	<u>1,362</u>	<u>150</u>	<u>3,375</u>	<u>4,887</u>

HAGE WELL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2001

**8. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade debtors	20,265	1,403
Prepayments	88	91
	<u>20,353</u>	<u>1,494</u>

**9. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade creditors	2,780	-
Directors current accounts	224	274
Other creditors	202	4,378
V.A.T.	8,265	-
Social security & other taxes	-	756
Taxation	9,504	5,633
Accrued expenses	850	1,401
	<u>21,825</u>	<u>12,442</u>

10. PROVISIONS FOR LIABILITIES AND CHARGES

	2001 £	2000 £
Deferred taxation	<u>187</u>	<u>196</u>
	Deferred taxation	
	£	
Balance at 1st February 2000	196	
Provision	(9)	
	<u>187</u>	
Balance at 31st January 2001	<u>187</u>	

HAGE WELL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2001

11. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
2	Ordinary	£1	<u>2</u>	<u>2</u>