

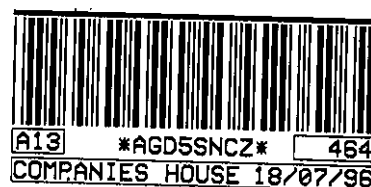
**INCHAWARD LIMITED**

**Company No 2002287**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31ST MARCH 1996**

**FRASER RUSSELL  
Fairview House  
71-73 Woodbridge Road  
GUILDFORD**



**INCHAWARD LIMITED**  
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**FOR THE YEAR ENDED 31ST MARCH 1996**

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**INCHAWARD LIMITED**  
**DIRECTOR AND ADVISERS**

**DIRECTOR**

W J Dunmore Esq

**SECRETARY**

Mrs H I Dunmore

**REGISTERED OFFICE**

Fairview House  
71-73 Woodbridge Road  
Guildford  
Surrey  
GU1 4YZ

**AUDITORS**

Fraser Russell  
Fairview House  
71-73 Woodbridge Road  
Guildford  
Surrey  
GU1 4YZ

## **INCHAWARD LIMITED**

### **REPORT OF THE DIRECTOR**

The director submits his report and the financial statements of the company for the year ended 31st March 1996.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activity during the year continued to be that of Petroleum and Reservoir Engineering Specialists.

#### **DIVIDEND AND TRANSFER TO RESERVES**

The director recommends payment of a dividend amounting to £36000. It is proposed that the loss of £2409 is transferred to reserves.

#### **DIRECTOR AND HIS INTEREST**

The director of the company and his shareholding was as follows:-

	31st March 1996	31st March 1995
W J Dunmore	60	60

#### **CLOSE COMPANY**

The company is close company as defined by the Income and Corporation Taxes Act 1988.

**By Order of the Board**



**Secretary**

Fairview House  
71-73 Woodbridge Road  
Guildford  
Surrey  
GU1 4YZ

4th July 1996

**INCHAWARD LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1996**

	<u>Note</u>	<u>1996</u>	<u>1995</u>
<b>TURNOVER</b>	1	78087	69002
Administrative expenses		(36098)	(33110)
		<u>41989</u>	<u>35892</u>
Interest receivable		2931	2282
<b>PROFIT FOR THE YEAR BEFORE TAXATION</b>		<u>44920</u>	<u>38174</u>
<b>TAXATION</b>	4	(11329)	(9578)
<b>PROFIT FOR THE YEAR AFTER TAXATION</b>		<u>33591</u>	<u>28596</u>
Dividends		36000	33200
<b>(LOSS) FOR THE YEAR</b>		<u><u>£(2409)</u></u>	<u><u>£(4604)</u></u>

None of the company's activities were acquired or discontinued during the above financial years.

The company has no recognised gains or losses other than these dealt with in the profit and loss account.

The notes on pages 2 to 7 form part of these financial statements.

# INCHAWARD LIMITED

## BALANCE SHEET AS AT 31ST MARCH 1996

	£	<u>1996</u>	£	<u>1995</u>	£
<b>FIXED ASSETS</b>					
Tangible assets (note 5)			12512		17670
<b>CURRENT ASSETS</b>					
Debtors		5835		5774	
Cash at bank		43094		47978	
		<u>48929</u>		<u>53752</u>	
<b>CREDITORS:</b> amounts falling due within one year (note 7)	(33904)		15025	(41476)	12276
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£27537</u>		<u>£29946</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital (note 8)			100		100
<b>PROFIT AND LOSS ACCOUNT</b>			27437		29846
			<u>£34551</u>		<u>£34464</u>

**APPROVED** by the directors on 4th July 1996.

The statements required to be made by the company director and the signature required by the Companies Act 1985 is given on the following page.

The notes on pages 2 to 7 form part of the financial statements.

**INCHAWARD LIMITED  
BALANCE SHEET  
AT 31ST MARCH 1996  
(CONTINUED)**

The Director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledges his responsibilities for ensuring that:-

- I) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31st May 1996 and of its profit or loss for the year then ended 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 is applicable to the company.

The financial statements were approved by the board on 4th July 1996 and signed on its behalf by



Director

W J Dunmore

The notes on pages 2 to 7 form part of these financial statements.

**INCHAWARD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1996**

**1 ACCOUNTING POLICIES**

**1.1 BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention.

**1.2 TURNOVER**

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

**1.3 DEPRECIATION**

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives.

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

**1.4 DEFERRED TAXATION**

Provision is made by the liability method on all net adverse timing differences which are expected to be reversed in the foreseeable future.

**2 OPERATING PROFIT**

The operating profit is stated after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Depreciation	4170	5889
Audit fees	-	963
Accountancy fees	<u>£940</u>	<u>£-</u>

**3 DIRECTOR**

	<u>1996</u>	<u>1995</u>
	£	£
Costs:-		
Salaries	9000	9000
Social Security costs	1785	1811
Pension costs	<u>9000</u>	<u>7500</u>
	<u>19785</u>	<u>18311</u>

**4 TAX ON PROFIT ON ORDINARY ACTIVITIES**

	<u>1996</u>	<u>1995</u>
	£	£
The taxation debit based on the profit before tax comprises:-		
UK corporation tax at 25% (1995 - 25%)	11328	9578
Prior year adjustment	<u>1</u>	<u>-</u>
	<u>11329</u>	<u>9578</u>



**INCHAWARD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDEED 31ST MARCH 1996**  
(Continued)

**5 TANGIBLE ASSETS**

	<u>Motor Vehicles</u>	<u>Fixtures &amp; Fittings</u>	<u>Total</u>
Cost			
At 1st April 1995	22650	2491	25141
Additions	4000	-	4000
Disposals	(6650)	-	(6650)
	<u>20000</u>	<u>2491</u>	<u>22491</u>
Depreciation			
At 1st April 1995	5662	1809	7471
Charge for year	4000	170	4170
On disposals	(1662)	-	(1662)
At 31st March 1996	<u>8000</u>	<u>1979</u>	<u>9979</u>
Net book value at 31st March 1996	<u>£12000</u>	<u>£512</u>	<u>£12512</u>
Net book value at 31st March 1995	<u>£16988</u>	<u>£682</u>	<u>£17670</u>

<b>6 DEBTORS</b>	<u>1996</u>	<u>1995</u>
Trade debtors	5600	5300
Prepayments and accrued income	235	474
	<u>£5835</u>	<u>£5774</u>

<b>7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<u>1996</u>	<u>1995</u>
	£	£
Other creditors	400	400
Corporation tax	11328	9578
Other taxes and social security costs	4770	4690
Director's current account	17406	26808
	<u>£33904</u>	<u>£41476</u>

<b>8 SHARE CAPITAL</b>	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
Equity interests:		
10000 Ordinary shares of £1 each	<u>£10000</u>	<u>£10000</u>
Allotted, called up and fully paid		
Equity interests		
100 Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

**INCHAWARD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 1996**  
(Continued)

9 PROFIT AND LOSS ACCOUNT

	<u>1996</u>	<u>1995</u>
	£	£
Retained profits at 1st April 1995	29846	34450
(Loss) for the financial year	(2409)	(4604)
Accumulated profits at 31st March 1996	<u>27437</u>	<u>29846</u>

10 RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS'S FUNDS

Profit for the financial year	33591	28596
Dividends	(36000)	(33200)
	<u>(2409)</u>	<u>(4604)</u>
Shareholders funds at 1st April 1995	29946	34550
Shareholders funds at 31st March 1996	<u>27537</u>	<u>29946</u>
Represented by:-		
Equity interests	<u>27537</u>	<u>29946</u>

**INCHAWARD LIMITED**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 1996**

	<u>1996</u>	<u>1995</u>
<b>TURNOVER</b>		
Fees earned	78087	69002
<b>ADMINISTRATIVE EXPENSES</b>		
Wages and salaries	2100	2100
Directors' remuneration	9000	9000
Employer's NI contributions	1785	1811
Directors' pension costs	9000	7500
Office expenses	350	350
General expenses	265	191
Printing, postage, stationery & adverts	96	74
Telephone	234	288
Motor expenses	5406	6528
Travelling and subsistence	2122	624
Accountancy fees	940	965
Bank charges	142	124
Depreciation	4170	5889
(Profit) Loss on sale of tangible assets	<u>488</u>	<u>(2334)</u>
	<u>36098</u>	<u>33110</u>
<b>OPERATING PROFIT</b>	41989	35892
<b>OTHER INCOME AND EXPENSES</b>		
Interest receivable:		
Bank deposit interest	<u>2931</u>	<u>2282</u>
	<u>2931</u>	<u>2282</u>
<b>NET PROFIT FOR THE YEAR</b>	<u>44920</u>	<u>38174</u>