

Key.

THE EUROPEAN PIPELINE COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 1994



W D Johnston & Carmichael  
Chartered Accountants  
30 West High Street  
Inverurie  
AB51 3QR

THE EUROPEAN PIPELINE COMPANY LIMITED

**DIRECTORS**

John Bell  
Brian Thomson  
Alan Bruce

**SECRETARY AND REGISTERED OFFICE**

Brian Thomson  
Waterton House  
Stoneywood  
Aberdeen  
AB2 9HX

**AUDITORS**

W D Johnston & Carmichael  
30 West High Street  
Inverurie  
AB51 3QR

**BANKERS**

Clydesdale Bank plc  
Victoria Street  
Dyce  
Aberdeen  
AB2 0AX

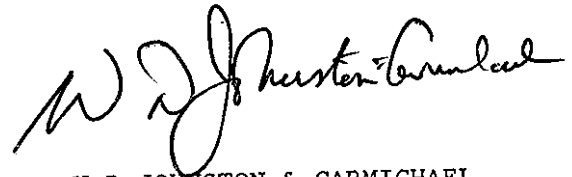
**SOLICITORS**

Ledingham Chalmers  
1 Golden Square  
Aberdeen  
AB9 1HA

Registered in Scotland Number 145795

ACCOUNTANTS REPORT TO THE DIRECTORS OF THE EUROPEAN PIPELINE COMPANY LIMITED

In accordance with your instructions we have prepared, without carrying out an audit, the accounts on pages 3 and 4 for the period ended 30 November 1994 from the accounting records and information supplied and we certify they are in accordance therewith.



W D JOHNSTON & CARMICHAEL  
Chartered Accountants

Inverurie  
1 June 1995

THE EUROPEAN PIPELINE COMPANY LIMITED

ABBREVIATED BALANCE SHEET  
AS AT 30 NOVEMBER 1994

	<u>Notes</u>	<u>1994</u> <u>f</u>
CURRENT ASSETS		
Debtors		1474
Cash at bank and in hand		2707
		<hr/>
		4181
CREDITORS: amounts falling due within one year		( 3262)
		<hr/>
NET CURRENT ASSETS		919
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		919
		<hr/>

CAPITAL AND RESERVES		
Called up share capital	2	100
Profit and loss account		819
		<hr/>
		919
		<hr/>

The directors confirm that for the period ended 30 November 1994 the company was entitled to the exemption under subsection (1) of section 249A of the Companies Act 1985 and that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the financial statements for that period.

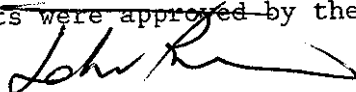
The directors acknowledge their responsibility for:

- i ensuring that 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 the financial period and of its profit or loss for the financial period 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 directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that in their opinion the company is entitled to these exemptions.

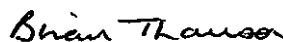
The financial statements were approved by the board on 1 June 1995.

JOHN BELL



Director

BRIAN THOMSON



Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 NOVEMBER 1994

1 Accounting policies

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

**BASIS OF ACCOUNTING**

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

**DEFERRED TAXATION**

Deferred taxation is provided under the liability method at current rates of taxation for all short term timing differences. Provision is also made for long term timing differences except those which are not expected to reverse in the foreseeable future.

**TURNOVER**

Turnover consists of the value of goods and services supplied in the period, excluding VAT.

**FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

2 Share capital

	<u>1994</u> f
Authorised: 500000 ordinary shares of £1 each	500000
Issued and fully paid: 100 ordinary shares of £1 each	100