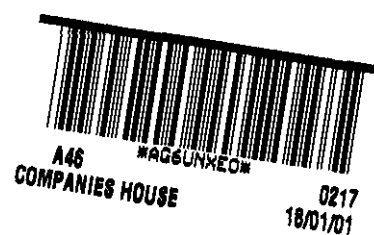


EMC-ENERGY MARKET CONSULTANTS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2000**

REGISTERED NUMBER: 2395678



EMC-ENERGY MARKET CONSULTANTS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

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EMC-ENERGY MARKET CONSULTANTS LIMITED

COMPANY INFORMATION
AT 31 MARCH 2000

DIRECTORS

M F Lewis
M W Barry
F H P Osborne
D B Fyfe
R J Catt

SECRETARY

M W Barry

REGISTERED OFFICE

112 Wembley Park Drive
Wembley
Middlesex
HA9 8HS

BUSINESS ADDRESS

5 De Walden Court
85 New Cavendish Street
London
W1M 7RA

AUDITORS

Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex
HA9 8HS

PRINCIPAL BANKERS

Barclays Bank Plc
Honover Square Business Centre
8/9 Hanover Square
London
W1M 7RA

EMC-ENERGY MARKET CONSULTANTS LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2000.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

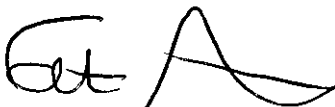
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.



**Felton Associates
Chartered Accountants
and Registered Auditors
112 Wembley Park Drive
Wembley
Middlesex
HA9 8HS**

Date: 1 July 2000

EMC-ENERGY MARKET CONSULTANTS LIMITED

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS	2				
Tangible assets			8,700		8,400
CURRENT ASSETS					
Debtors		105,060		84,798	
Cash at bank and in hand		83,165		68,448	
		188,225		153,246	
CREDITORS: amounts falling due within one year		(120,704)		(105,768)	
NET CURRENT ASSETS			67,521		47,478
TOTAL ASSETS LESS CURRENT LIABILITIES			76,221		55,878
CAPITAL AND RESERVES					
Called up share capital	3		960		960
Share premium account			95,040		95,040
Profit and loss account			(19,779)		(40,122)
TOTAL SHAREHOLDERS' FUNDS			76,221		55,878

The abbreviated 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 1999).

Approved by the board of directors on 30 June 2000 and signed on its behalf by:



M F Lewis
Director

The notes on pages 4 to 5 form part of these financial statements.

EMC-ENERGY MARKET CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

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

Depreciation of tangible fixed assets

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

Furniture and equipment	20% reducing balance
Computer equipment	33.3% on cost

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. FIXED ASSETS

	Tangible assets £
Cost:	
At 1 April 1999	59,175
Additions	5,417
	<hr/>
At 31 March 2000	64,592
	<hr/>
Depreciation:	
At 1 April 1999	50,775
Charge for year	5,117
	<hr/>
At 31 March 2000	55,892
	<hr/>
Net book value:	
At 31 March 2000	8,700
	<hr/>
At 31 March 1999	8,400
	<hr/>

EMC-ENERGY MARKET CONSULTANTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000**

3. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
960 Ordinary shares of £1 each	<u>960</u>	<u>960</u>