

EMC-ENERGY MARKET CONSULTANTS LIMITED

Company number 2395678

ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1996

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



EMC-ENERGY MARKET CONSULTANTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1996

	Note	1996	1995
		£	£
FIXED ASSETS			
Tangible assets	2	7,600	7,500
CURRENT ASSETS			
Debtors		96,404	100,443
Cash at bank and in hand		4,635	10,122
		<u>101,039</u>	<u>110,565</u>
CREDITORS – Amounts falling due within one year		<u>(96,576)</u>	<u>(135,410)</u>
NET CURRENT ASSETS/(LIABILITIES)		4,463	(24,845)
		<u>12,063</u>	<u>(17,345)</u>
CAPITAL AND RESERVES			
Called up share capital	3	960	960
Share premium account		95,040	95,040
Profit and loss account		(83,937)	(113,345)
		<u>12,063</u>	<u>(17,345)</u>

The Directors have taken advantage of the exemption conferred by Section 249A(2) not to have these Financial Statements audited and confirm that no notice has been deposited at the Company's Registered Office under Section 249B(2) of the Companies Act 1985.

The Directors acknowledge their responsibilities for ensuring that:

- (i) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) The Financial Statements give a true and fair view of the state of the Company's affairs as at 31 March 1996 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the Companies Act 1985 relating to financial statements, so far as they relate to this Company.

The Directors have relied on the exemptions for individual Financial Statements contained in Sections 246 and 247 of the Companies Act 1985 on the basis that the Company is entitled to the benefit of those exemptions as a Small Company.

The Financial Statements were approved by the Board on 9 July 1996.

M F Lewis

Director



EMC-ENERGY MARKET CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

(a) Accounting convention

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

(b) Depreciation

Depreciation of fixed assets is provided at the following rates

	% per annum	Method
Furniture and equipment	20	reducing balance
Computer equipment	33.3	straight line

(c) Turnover

Turnover represents net invoiced sales, excluding value added tax.

2. TANGIBLE FIXED ASSETS

COST	£
1 April 1995	41,193
Additions	3,141
31 March 1996	<u>44,334</u>
DEPRECIATION	
1 April 1995	33,693
Charge for the year	3,041
31 March 1996	<u>36,734</u>
NET BOOK VALUE	
31 March 1996	<u>7,600</u>
31 March 1995	<u>7,500</u>

EMC-ENERGY MARKET CONSULTANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1996

	1996 £	1995 £
3. CALLED UP SHARE CAPITAL		
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued, called up and fully paid		
960 Ordinary shares of £1 each	<u>960</u>	<u>960</u>

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's annual Financial Statements, from which the Abbreviated Financial Statements (as set out on pages 1 to 3) have been prepared.

ACCOUNTANTS' REPORT

TO THE SHAREHOLDERS OF EMC-ENERGY MARKET CONSULTANTS LIMITED

We have examined, without carrying out an audit, the Financial Statements for the year ended 31 March 1996 set out on pages 3 to 9.

Respective responsibilities of Directors and Reporting Accountants

As set out on page 3, the Company's Directors are responsible for the preparation of the financial statements and they believe that the Company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for Reporting Accountants issued by the Auditing Practices Board. This examination consisted of comparing the Financial Statements with the accounting records kept by the Company and making such limited enquiries of the Company's Officers as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the Financial Statements. Therefore our examination does not provide any assurance that the accounting records and the Financial Statements are free from material misstatement.

Opinion

In our opinion:

- a) the Financial Statements are in accordance with those accounting records kept by the Company under Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the Financial Statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act;
- c) having regard only to, and on the basis of, the information contained in those accounting records the Company satisfied the conditions for exemption from an audit of the Financial Statements for the year, as specified in Section 249A(6) of the Act and did not, at any time within that year, fall into any of the categories of companies not entitled to the exemption specified in Section 249B(1)(a) to (f).



FELTON ASSOCIATES
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and Reporting Accountants
112 Wembley Park Drive
Wembley
Middlesex HA9 8HS
2 January 1997