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**unit energy limited**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2001**



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COMPANIES HOUSE

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01/06/02

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**INDEPENDENT AUDITORS' REPORT TO UNIT ENERGY LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of unit energy limited for the year ended 31 December 2001 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

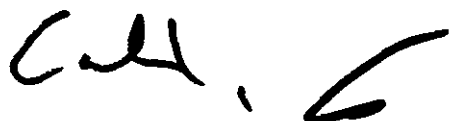
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF AUDIT OPINION**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Calder & Co**

Chartered Accountants  
Registered Auditors

1 Regent Street  
London  
SW1Y 4NW

9 May 2002

**ABBREVIATED BALANCE SHEET**  
As at 31 December 2001

|  | Note | £         | 2001 | £                | £         | 2000 | £                |
|--|------|-----------|------|------------------|-----------|------|------------------|
| <b>FIXED ASSETS</b>  |      |           |      |                  |           |      |                  |
| Intangible fixed assets  | 2    |           |      | 540,000          |           |      | 570,000          |
| <b>CURRENT ASSETS</b>  |      |           |      |                  |           |      |                  |
| Debtors  |      | 748,795   |      |                  | 635,276   |      |                  |
| Cash at bank   |      | 3,081     |      |                  | 5,013     |      |                  |
|  |      |           |      | <u>751,876</u>   |           |      | <u>640,289</u>   |
| <b>CREDITORS:</b> amounts falling due within one year          | 3    | (464,195) |      |                  | (455,208) |      |                  |
|  |      |           |      | <u>287,681</u>   |           |      | <u>185,081</u>   |
| <b>NET CURRENT ASSETS</b>                                      |      |           |      |                  |           |      |                  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |           |      | 827,681          |           |      | 755,081          |
| <b>CREDITORS:</b> amounts falling due after more than one year |      |           |      | (30,000)         |           |      | (40,181)         |
| <b>NET ASSETS</b>  |      |           |      | <u>£ 797,681</u> |           |      | <u>£ 714,900</u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |           |      |                  |           |      |                  |
| Called up share capital  | 4    |           |      | 746,002          |           |      | 746,002          |
| Profit and loss account  |      |           |      | 51,679           |           |      | (31,102)         |
| <b>SHAREHOLDERS' FUNDS</b>                                     |      |           |      | <u>£ 797,681</u> |           |      | <u>£ 714,900</u> |

Shareholders' funds include non-equity interests.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 9 May 2002 and signed on its behalf.



**J.E. Sellers**  
Director

The notes on pages 3 to 4 form part of these financial statements.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2001

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**1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

**1.2 Cash flow**

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.3 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.4 Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.5 Intangible fixed assets and amortisation**

Intangible fixed assets which represents the acquisition of brand rights and customer development costs are capitalised and amortised to the profit and loss account over twenty years.

**2. INTANGIBLE FIXED ASSETS**

|  | £                |
|--|------------------|
| <b>Cost</b>                            |                  |
| At 1 January 2001 and 31 December 2001 | <u>600,000</u>   |
| <b>Amortisation</b>                    |                  |
| At 1 January 2001                      | 30,000           |
| Charge for the year                    | <u>30,000</u>    |
| At 31 December 2001                    | <u>60,000</u>    |
| <b>Net book value</b>                  |                  |
| At 31 December 2001                    | <u>£ 540,000</u> |
| At 31 December 2000                    | <u>£ 570,000</u> |

**3. CREDITORS**

The bank loan and overdraft is secured by an unsecured mortgage debenture dated 24 October 2000 incorporating a fixed and floating charge over all current and future assets of the company.

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2001

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**4. SHARE CAPITAL**

|   | 2001<br>£          | 2000<br>£          |
|---|--------------------|--------------------|
| <b>Authorised</b>                                 |                    |                    |
| 20,000 Ordinary shares of £1 each                 | 20,000             | 20,000             |
| 1,500,000 Redeemable Preference shares of £1 each | 1,500,000          | 1,500,000          |
|   | <u>£ 1,520,000</u> | <u>£ 1,520,000</u> |
| <b>Allotted, called up and fully paid</b>         |                    |                    |
| 4,000 Ordinary shares of £1 each                  | 4,000              | 4,000              |
| 742,002 Redeemable Preference shares of £1 each   | 742,002            | 742,002            |
|   | <u>£ 746,002</u>   | <u>£ 746,002</u>   |

Shareholders' funds attributable to non-equity interest comprise 742,002 redeemable preference shares of £1 each at par value.

Subject to the provisions of the Companies Act 1985 the redeemable preference shares may be redeemed at any time in whole or in part at the option of the company. In addition for every £100 paid by way of dividend on the ordinary shares, £75 shall also be paid to redeem the preference shares at par pro rata to preference shareholder's holdings and £25 shall be paid to the redeemable preference shareholders as a class pro rata to their shareholdings as long as there remain any redeemable preference shares which have not been redeemed.

The redeemable preference shares have a priority over ordinary shares in the event of an earlier winding up. The redeemable preference shares have no voting entitlement except on a resolution for the winding up of the company or the reduction of its share capital or the variation of any rights attaching to such shares.

**5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate holding company is Monkton Group Limited.