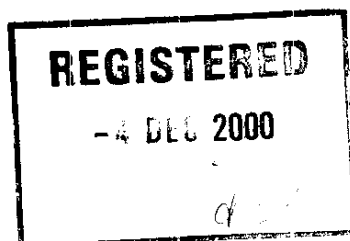


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Emo Oil (N.I.) Limited
Financial statements
for the year ended 31 March 2000
Registered no: NI 21543



PREPARED BY
THE ACCOUNTANT
GENERAL

Emo Oil (N.I.) Limited

Financial statements for the year ended 31 March 2000

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**Directors' report
for the year ended 31 March 2000**

The directors present their report and the audited financial statements for the year ended 31 March 2000.

Principal activities

The company did not trade during the year. As a result the company made neither a profit or loss during the year.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that year.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2000. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors of the company during the year were as follows:

A Gallagher
K Murray
P O'Neill
A Wilson

In accordance with the Articles of Association the directors are not required to retire.

Directors' interests in shares of the company

The interests of the directors in the issued share capital of the company as recorded in the Registrar of Directors Interests were:

	2000	1999
A Wilson	1	1
A Gallagher	-	-
P O'Neill	-	-
K Murray	-	-

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the board



J L Pollock
Secretary

21 April 2000

Report of the auditors to the members of Emo Oil (N.I.) Limited

We have audited the financial statements on pages 4 and 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the annual report including, as described on page 1, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Northern Ireland) Order 1986. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

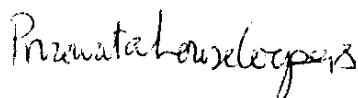
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the financial accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2000 and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors

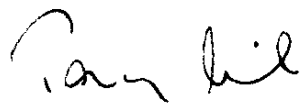
Belfast
27 April 2000

**Balance sheet
at 31 March 2000**

	Notes	2000 £	1999 £
Current assets			
Debtors	2	<u>1,012,916</u>	<u>1,012,916</u>
Net assets		<u><u>£1,012,916</u></u>	<u><u>£1,012,916</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account	4	<u>1,012,914</u>	<u>1,012,914</u>
Equity shareholders' funds		<u><u>£1,012,916</u></u>	<u><u>£1,012,916</u></u>

The company was dormant (within the meaning of the Companies (Northern Ireland) Order 1986) throughout the year ended 31 March 2000.

The financial statements on pages 4 and 5 were approved by the board of directors on 21 April 2000 and were signed on its behalf by:



A Wilson

Director

Emo Oil (N.I.) Limited

Notes to the financial statements for the year ended 31 March 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

2 Debtors

	2000	1999
Amounts owed by related companies	<u>£1,012,916</u>	<u>£1,012,916</u>

3 Called up share capital

	2000	1999
Authorised		
1,000,000 ordinary shares of £1 each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

4 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Shareholders' funds at beginning of year	1,012,916	1,012,916
Profit for the financial year	-	-
Closing shareholders' funds	<u>£1,012,916</u>	<u>£1,012,916</u>

5 Ultimate parent company

The company is a subsidiary undertaking of DCC Energy (NI) Limited, a company incorporated and operating in Northern Ireland. The ultimate parent undertaking is D.C.C. plc, a company incorporated and operating in the Republic of Ireland. Group accounts are prepared by D.C.C. plc and are available from the Companies' Registrar in Dublin.