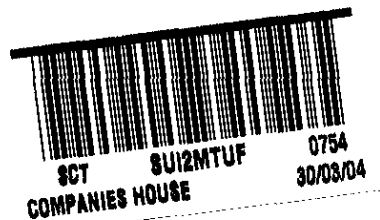


COMPANY REGISTRATION NUMBER SC144476

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**ENERGY MANAGEMENT ASSOCIATES
LTD
ABBREVIATED FINANCIAL
STATEMENTS**

31 MAY 2003



ANDERSON ANDERSON & BROWN
Chartered Accountants
Aberdeen

ENERGY MANAGEMENT ASSOCIATES LTD
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 MAY 2003

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies, as described on page 3, and then apply them consistently;
- state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ENERGY MANAGEMENT ASSOCIATES LTD

ABBREVIATED BALANCE SHEET

31 MAY 2003

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	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		1,546	1,865
Investments		60,409	60,409
		<u>61,955</u>	<u>62,274</u>
CURRENT ASSETS			
Stocks		71,236	140,608
Debtors		10,503	57,620
Cash at bank and in hand		233,583	126,386
		<u>315,322</u>	<u>324,614</u>
CREDITORS: Amounts falling due within one year		<u>9,942</u>	<u>38,825</u>
NET CURRENT ASSETS		<u>305,380</u>	<u>285,789</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>367,335</u>	<u>348,063</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		367,333	348,061
SHAREHOLDERS' FUNDS		<u>367,335</u>	<u>348,063</u>

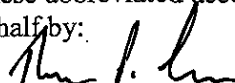
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

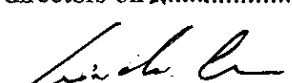
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 22nd March 2004 and are signed on their behalf by:


T P CROSS


L CROSS

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

ENERGY MANAGEMENT ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office equipment - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

Hire purchase

Income receivable from hire purchase contracts is credited to the profit and loss account to give a constant periodic rate of return on the net cash investment. Assets under hire purchase contracts are stated in the balance sheet as debtors at the total of rentals receivable less profit allocated to future periods.

ENERGY MANAGEMENT ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 June 2002	6,351	60,409	66,760
Additions	789	-	789
Disposals	(1,667)	-	(1,667)
At 31 May 2003	<u>5,473</u>	<u>60,409</u>	<u>65,882</u>
DEPRECIATION			
At 1 June 2002	4,486	-	4,486
Charge for year	1,108	-	1,108
On disposals	(1,667)	-	(1,667)
At 31 May 2003	<u>3,927</u>	<u>-</u>	<u>3,927</u>
NET BOOK VALUE			
At 31 May 2003	<u>1,546</u>	<u>60,409</u>	<u>61,955</u>
At 31 May 2002	<u>1,865</u>	<u>60,409</u>	<u>62,274</u>

The market value of the listed investments at 31 May 2003 was £96,525 (2002 - £106,178), and if sold at that price a liability to corporation tax of £4,614 (2002 - £6,849) would arise.

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2003 No.	£	2002 No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

ENERGY MANAGEMENT ASSOCIATES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 2003

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4. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors. The directors' interests in the share capital of the company are shown in the directors' report.

Transactions

During the year the company had the following transactions with related parties:

Related party	Transaction	£	Balance at year end £
Trawlpac Seafoods Limited, a company of which L Cross is a director	Sale of fish	41,575	-
	Loan capital received	27,500	
	Loan interest received	2,200	2,291
	Hire purchase capital received	21,881	
	Hire purchase interest received	433	1,848
AUPEC Limited, a company of which T Cross is a director	Consultancy services	15,000	2,500
Aberness Foods Limited, a company of which T Cross is a director	Consultancy services	3,333	-

Movement on the directors' loan account is shown in Note 11 in the accounts.