

$A^2 + B$

ENERGY MANAGEMENT ASSOCIATES LIMITED

(Company Number: 144476)

ABBREVIATED ACCOUNTS

31 MAY 1995



Anderson Anderson & Brown
Chartered Accountants

²
A+B

ANDERSON
ANDERSON
& BROWN

CHARTERED
ACCOUNTANTS

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
ACCOUNTS OF ENERGY MANAGEMENT ASSOCIATES LIMITED**

We report on the accounts for the year ended 31 May 1995 set out on pages 2 to 4.

Respective responsibilities of director and reporting accountants

As described on the balance sheet on page 3 the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.


Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the company's accounting records and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Limited opinion

In our opinion:

- (a) the accounts are in agreement with the 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:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6), of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year as specified in Section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


Reporting Accountants
Aberdeen

25 March 1996

ENERGY MANAGEMENT ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET - 31 MAY 1995

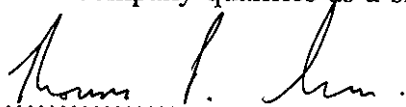
²
A + B

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	3	14,394	16,494
Investments	4	18,994	-
		<u>33,388</u>	<u>16,494</u>
CURRENT ASSETS			
Debtors		52,412	24,568
Cash at bank and in hand		7,283	13,549
		<u>59,695</u>	<u>38,117</u>
CREDITORS: amounts falling due within one year		<u>17,843</u>	<u>19,824</u>
NET CURRENT ASSETS		<u>41,852</u>	<u>18,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 75,240</u>	<u>£ 34,787</u>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		75,238	34,785
		<u>£ 75,240</u>	<u>£ 34,787</u>

In the director's opinion the company is entitled under Section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 May 1995. No members who are entitled to, have requested an audit.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, as amended, on the grounds that in the director's opinion the company qualifies as a small company.



Director - T P Cross

25th MARCH 1996 Date

1. STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the director is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables him to ensure that the accounts comply with the Companies Act 1985. He is 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.

2. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Depreciation*

The cost of fixed assets is depreciated by equal annual instalments over the expected useful lives of the assets as follows:

Office equipment and fixtures & fittings	4 years
Motor vehicles	4 years

(c) *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.

ENERGY MANAGEMENT ASSOCIATES LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS - 31 MAY 1995

A²+B

3. TANGIBLE FIXED ASSETS

	£
COST	
At 31 May 1994	19,046
Additions	<u>3,014</u>
At 31 May 1995	<u>22,060</u>
DEPRECIATION	
At 31 May 1994	2,552
Charge for year	<u>5,114</u>
At 31 May 1995	<u>7,666</u>
Net book values at:	
31 May 1995	<u>£ 14,394</u>
31 May 1994	<u>£ 16,494</u>

4. INVESTMENTS

	1995	1994
Additions and at 31 May 1995		
Listed on London Stock Exchange	<u>£ 18,994</u>	<u>£ -</u>

The market value of the investments at 31 May 1995 was £26,250, and if sold at that price a liability to corporation tax of £1,800 (1994 - £Nil) would arise.

5. CALLED UP SHARE CAPITAL

	1995 & 1994
Authorised: 100 Ordinary shares of £1 each	<u>£ 100</u>
Allotted, called up and fully paid: 2 Ordinary shares of £1 each	<u>£ 2</u>