

ECONOMATTERS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

COMPANY REGISTRATION NUMBER 2225820



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31/01/02

ECONOMATTERS LIMITED

AUDITORS' REPORT TO ECONOMATTERS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the attached abbreviated accounts with the full financial statements of EconoMatters Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2001.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246, 247 and 249 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 March 2001 and the attached abbreviated accounts have been properly prepared in accordance with that section.


Boroumand & Associates

Registered auditors
48 Conduit Street
London W1S 2YR

Date

30 JAN 2002


ECONOMATTERS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2001

	<u>NOTES</u>		<u>2000</u>
<u>FIXED ASSETS</u>			
Tangible assets	(6)	56,238	50,368
Goodwill	(6a)	<u>43,800</u>	<u>-</u>
		100,038	<u>50,368</u>
<u>CURRENT ASSETS</u>			
Debtors & prepayments	(5)	355,904	353,209
Cash at bank		<u>254,865</u>	<u>431,695</u>
		<u>610,769</u>	<u>784,904</u>
<u>CURRENT LIABILITIES</u>			
Creditors due within one year			
Creditors & accruals	(7)	<u>535,302</u>	<u>712,432</u>
		<u>535,302</u>	<u>712,432</u>
<u>NET CURRENT ASSETS</u>		<u>75,467</u>	<u>72,472</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>175,505</u>	<u>122,840</u>
<u>NET ASSETS</u>		<u>£175,505</u>	<u>£122,840</u>
<u>REPRESENTED BY:</u>			
<u>CAPITAL & RESERVES</u>			
Share capital	(1)	1,000	1,000
Revaluation reserve		43,800	-
Profit & Loss Account	(9)	<u>130,705</u>	<u>121,840</u>
<u>SHAREHOLDERS' FUNDS</u>	(8)	<u>£175,505</u>	<u>£122,840</u>

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

29 JAN 2002

Signed on behalf of the board on.....by:


James Robert Ball

Date

29 JAN 2002

ECONOMATTERS LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2001

1- Accounting convention

The financial statements are prepared under the historical cost convention.

2- Turnover

Turnover represents the net amount of invoices less credit notes excluding VAT, generated from the company's four key activities:

- 1- The Consulting arm. Gas Strategies is an energy consultancy offering an extensive range of skills to clients with gas markets worldwide.
- 2- Management Training. The company, through its division Alphantania, organises and administers the natural gas training courses.
- 3- Overview Gas Conferences organises regular annual conferences on the natural gas industry. They focus on the directions which the gas industries in different regions and countries are taking.
- 4- The Gas Matters publications and Gas e-Matters suite of electronic products (Gas Matters and its sister publications Gas Briefing International and Gas Briefing Europe) brings together the skills of a team of special writers. These reliable information sources provide business insight and informed analysis that helps keep abreast of developments as they unfold in the gas industry.

3- Depreciation

Depreciation is provided on all fixed assets using the straight line basis. The following rates have been applied:

Office equipment	25%
Fixtures, furniture & fittings	25%
Computers	25%

4- Goodwill

No amortisation is provided in respect of goodwill since in the opinion of the directors it has an indefinite useful economic life. The treatment may be a departure from the requirements of the Companies Act concerning amortisation of goodwill.

The accounting policy adopted is therefore necessary for the accounts to give a true and fair view.

5- Foreign currencies

Foreign currencies at the end of the year are converted to sterling at the rate of exchange prevailing at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction.

All exchange differences are taken to profit and loss account.

6- Pension

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

7- Lease charges

Operating lease rentals are charged to profit and loss accounts as incurred.

ECONOMATTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

1- Share capital

2000

Authorised share capital:		
1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Issued and fully paid:		
1000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>

6- Tangible assets

	<u>Fixtures & fittings</u>	<u>Office equipment</u>	<u>Computers</u>	<u>Total</u>
<u>Cost</u>				
Balance brought forward	72,387	38,639	197,467	308,493
Additions	5,225	2,043	32,010	39,278
Disposals	<u>-</u>	<u>-</u>	<u>(46,268)</u>	<u>(46,268)</u>
	<u>77,612</u>	<u>40,682</u>	<u>183,209</u>	<u>301,503</u>
<u>Depreciation</u>				
Balance brought forward	63,873	28,917	165,335	258,125
Charge for the year	5,184	5,302	20,589	31,075
On disposals	<u>-</u>	<u>-</u>	<u>(43,935)</u>	<u>(43,935)</u>
	<u>69,057</u>	<u>34,219</u>	<u>141,989</u>	<u>245,265</u>
<u>Net book value</u>				
At 31 March 2001	<u>8,555</u>	<u>6,463</u>	<u>41,220</u>	<u>56,238</u>

8- Reconciliation between shareholders funds

Profit for financial year	8,865	10,258
Revaluation reserve	<u>43,800</u>	<u>-</u>
Net addition to shareholders funds	52,665	10,258
Opening shareholders funds	<u>122,840</u>	<u>112,582</u>
Closing shareholders funds	<u>£175,505</u>	<u>£122,840</u>

9- Reserves

At 31 March 2000	121,840
Profit for the year	<u>8,865</u>
At 31 March 2001	<u>£130,705</u>

11- Transactions involving the directors

During the year the company had transactions with Alphantania Partnership. The shareholders of the company were partners in Alphantania Partnership. During the year the company acquired the Alphantania management training business which it previously managed. Alphantania is now a division of the company.