

ECONOMATTERS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

COMPANY REGISTRATION NUMBER 2225820



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 2000.

Respective responsibilities of directors and auditors

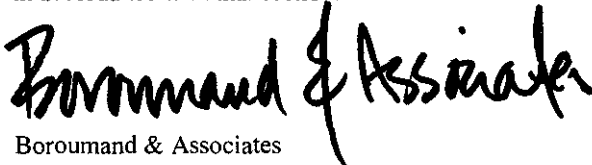
The directors are responsible for preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 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 under section 246, 247 and 249 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act 1985, in respect of the year ended 31 December 1999 and the attached abbreviated accounts are properly prepared in accordance with that section.


Boroumand & Associates

Registered Auditors
48 Conduit Street
London WAR 9FB

30 JAN 2000

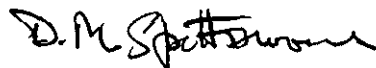
ECONOMATTERS LIMITED
BALANCE SHEET
AS AT 31 MARCH 2000

	<u>NOTES</u>		<u>1999</u>
<u>FIXED ASSETS</u>			
Tangible assets	(6)	50,368	47,696
<u>CURRENT ASSETS</u>			
Debtors & prepayments	(5)	353,209	680,205
Cash at bank		<u>431,695</u>	<u>279,318</u>
		<u>784,904</u>	<u>959,523</u>
<u>CURRENT LIABILITIES</u>			
Creditors due within one year			
Creditors & accruals	(7)	<u>712,432</u>	<u>894,637</u>
		<u>712,432</u>	<u>894,637</u>
<u>NET CURRENT ASSETS</u>		<u>72,472</u>	<u>64,886</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>122,840</u>	<u>112,582</u>
<u>NET ASSETS</u>		<u>£122,840</u>	<u>£112,582</u>
<u>REPRESENTED BY:</u>			
<u>CAPITAL & RESERVES</u>			
Share capital	(1)	1,000	1,000
Profit & Loss Account	(9)	<u>121,840</u>	<u>111,582</u>
<u>SHAREHOLDERS' FUNDS</u>	(8)	<u>£122,840</u>	<u>£112,582</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.

25 JAN 2001

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



David Mervyn Spottiswoode

Chairman

Date

25 JAN 2001

ECONOMATTERS LIMITED
ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2000

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 organises and administers the natural gas training courses owned and run by the Alphantania Partnership.
- 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- 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.

5- 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.

6- Leased assets

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

ECONOMATTERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2000

1- Share capital

1999

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	69,354	38,079	176,328	283,761
Additions	<u>3,033</u>	<u>560</u>	<u>21,139</u>	<u>24,732</u>
	<u>72,387</u>	<u>38,639</u>	<u>197,467</u>	<u>308,493</u>
<u>Depreciation</u>				
Balance brought forward	59,995	24,125	151,945	236,065
Charge for the year	<u>3,878</u>	<u>4,792</u>	<u>13,390</u>	<u>22,060</u>
	<u>63,873</u>	<u>28,917</u>	<u>165,335</u>	<u>258,125</u>
<u>Net book value</u>				
At 31 March 2000	<u>8,514</u>	<u>9,722</u>	<u>32,132</u>	<u>50,368</u>

8- Reconciliation between shareholders funds

1999

Profit for financial year	<u>10,258</u>	<u>7,211</u>
Net addition to shareholders funds	<u>10,258</u>	<u>7,211</u>
Opening shareholders funds	<u>112,582</u>	<u>105,371</u>
Closing shareholders funds	<u>£122,840</u>	<u>£112,582</u>

9- Reserves

At 31 March 1999	111,582
Profit for the year	<u>10,258</u>
At 31 March 2000	<u>£121,840</u>