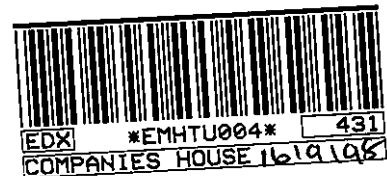


**IMC
ECONOMIC & ENERGY
CONSULTANTS
LIMITED**

Registered No. 2281002

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998**



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REPORT OF THE DIRECTORS

INTRODUCTION

The company ceased trading on 31st March 1992. On 1st April 1992 the business of the company was transferred to IMC Group Consulting Limited, its immediate parent, to be operated as a separate trading division of that company.

The directors present their report and accounts for the twelve month period ended 31st March 1998.

ACTIVITIES AND RESULTS

There was neither a profit nor a loss during 1998 or the previous year.

NAME CHANGE

On 20 May 1998 the company changed its name from International Economic & Energy Consultants Limited to IMC Economic & Energy Consultants Limited.

DIRECTORS

The following Directors held office during the year.

Mr J B Lott	- Chairman
Mrs L Cowles	- Appointed 01.04.98
Mr R C Yates	- Resigned 01.04.98
Mr J P L Bacharach	- Resigned 01.04.98

No Director had any beneficial interest in the Company's shares at any time during the period.

AUDITORS

In accordance with the provisions of Section 252 of the Companies Act 1985 (as amended) an elective resolution was passed on 22 December 1993 wherein the Company dispense with the obligation to appoint auditors annually.

BY ORDER OF THE BOARD



L Cowles
Secretary
11 September 1998


Registered Office
PO Box 18
Mill Lane (off Common Road)
Huthwaite
Sutton-in-Ashfield
Nottinghamshire NG17 2NS

**BALANCE SHEET
AS AT 31ST MARCH 1998**

	<u>NOTES</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
CURRENT ASSETS			
Amounts Owed by Group Companies		<u>100</u>	<u>100</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	4	<u>100</u>	<u>100</u>

The company was dormant throughout the year.

These accounts were approved by the Board of Directors on 11 September 1998 and are signed on its behalf by:



 L COWLES - Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998**

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom.

The accounts have been prepared on the historic cost basis of accounting.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and consequently no profit and loss account has been prepared.

3. EMOLUMENTS OF DIRECTORS

The Directors received no emoluments in respect of their services to the Company during the year ended 31st March 1998.

4. SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:	<u>1998</u> £	<u>1997</u> £
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT

The ultimate parent is Inter-Continental Fuels Limited. The financial statements of Inter-Continental Fuels Limited can be obtained from The Secretary, Inter-Continental Fuels Limited, 450 London Road, North Cheam, Surrey, SM3 8HZ.

The parent that heads the smallest group of undertakings for which consolidated financial statements are prepared is IMC Group Holdings Limited, a company registered in England and Wales. Copies of the consolidated financial statements are available from The Secretary, IMC Group Holdings Limited, P O Box 18, Mill Lane, Huthwaite, Sutton in Ashfield, Nottinghamshire NG17 2NS.