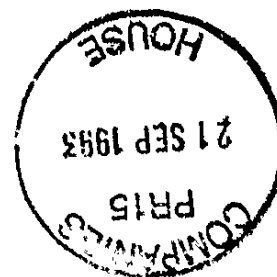


MANWEB ENERGY CONSULTANTS LIMITED
(Formerly Pantherpoint Limited)

REPORT AND FINANCIAL STATEMENTS
for the period 9 June 1992 to 31 March 1993



Company Registration No. 2721712

MANWEB ENERGY CONSULTANTS LIMITED

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REPORT AND FINANCIAL STATEMENTS

31 MARCH 1993

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REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the period from incorporation to 31 March 1993

CHANGE OF NAME

Originally registered as Pantherpoint Limited (incorporated 9 June 1992, registration no 2721712)
Company name changed to Manweb Energy Consultants Limited on 3 July 1992

PRINCIPAL ACTIVITY

The principal activity of the company is energy consultancy

RESULTS

The company commenced trading on 3 July 1992 and made a loss before tax of £20,194 in the period to 31 March 1993

The directors do not propose a dividend and the loss for the period has been transferred to reserves.

FUTURE PROSPECTS

The company offers a range of impartial energy consultancy services on a paid for basis and continues to secure contracts with leading public and private sector organisations.

DIRECTORS

The directors holding office during the period were:

		31 March 1992			31 March 1993		
		<u>Shares under option</u>			<u>Shares under option</u>		
		<u>Ordinary</u>	<u>Sharesave</u>	<u>Exec</u>	<u>Ordinary</u>	<u>Sharesave</u>	<u>Exec</u>
		<u>Shares</u>	<u>scheme</u>	<u>scheme</u>	<u>Shares</u>	<u>scheme</u>	<u>scheme</u>
	<u>Appointed:</u>						
M E Richards	9 June 1992						
A M Jones	9 June 1992						
A C Wright	3 July 1992						
J Astall	3 July 1992						
C W Leonard	3 July 1992						
I J Sharpe	21 May 1993						
	<u>Resigned:</u>						
	3 July 1992						
	3 July 1992						
	21 May 1993						
		335	900		335	900	
		2,849	1,200		2,849	1,200	9,114

Mr J Astall and Mr C W Leonard are also directors of the ultimate parent company, Manweb plc, and their shareholdings in that company are disclosed in its accounts.

No director in office at 31 March 1993 had any interest in the share capital of the company.

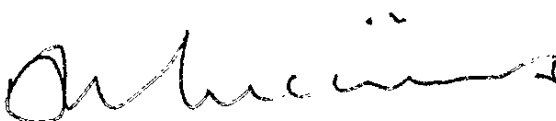
CLOSE COMPANY PROVISIONS

Manweb Energy Consultants Limited is not a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

A resolution to re-appoint Touche Ross & Co. as auditors will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



D.N.WILLIAMS

Company Secretary

28 July 1993

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.
The principal accounting policies adopted are as follows

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention

TURNOVER

Turnover represents the amounts received or receivable for services provided to customers, excluding VAT.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost.

Depreciation is provided on the straight-line method over the expected useful lives of each category of tangible fixed assets:

	Years
General Plant	Up to 5
Fixtures and equipment (Computer)	Up to 3
Fixtures and equipment (Other)	Up to 5

OPERATING LEASES

Rentals payable under operating leases are charged to profit and loss account on the straight-line basis over the lease term.

PENSION COSTS

The company makes contributions on behalf of employees to the Electricity Supply Pension Scheme of which the company is a member through the Manweb plc group.

Contributions are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

MANWEB ENERGY CONSULTANTS LIMITED

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PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1993

	Note	1993 £
Turnover		34,124
Gross profit		34,124
Administrative expenses		(55,579)
Loss before interest	1	(21,455)
Interest receivable		1281
Loss on ordinary activities before tax		(20,194)
Tax on loss on ordinary activities	3	5,900
Loss for the period withdrawn from reserves	6	(14,294)

The results shown above are in respect of continuing operations.
There are no other recognised gains or losses other than the loss for the period above.
A statement of the movement on reserves can be found in note 6(c).

MANWEB ENERGY CONSULTANTS LIMITED

BALANCE SHEET

as at 31 March 1993

	Note	1993 £
FIXED ASSETS		
Tangible assets	4	10,521
CURRENT ASSETS		
Debtors		22,428
Cash at Bank and in Hand		56,351
		78,777
CURRENT LIABILITIES		
Creditors : amounts falling due within one year		(28,592)
Net current assets	5	50,185
Total assets less current liabilities		<u>60,706</u>
CAPITAL & RESERVES		
Called up share capital		75,000
Profit and loss account		(14,294)
Shareholders' funds	6	<u>60,706</u>

The accounts were approved by the Board of Directors on 28 July 1993 and signed on its behalf by :



J. Astall

Director

NOTES TO THE FINANCIAL STATEMENTS

1. LOSS BEFORE INTEREST	Loss before interest is stated after charging :	1993 £
	Depreciation of tangible fixed assets	810
	Operating lease rentals - Plant, machinery and equipment	2,274
	Auditors' remuneration - Audit work	2,100
2. DIRECTORS AND EMPLOYEES	(a) Directors' Emoluments	
	There were no emoluments paid by Manweb Energy Consultants Limited to its directors or chairman during the period under review . The emoluments of directors of Manweb Energy Consultants Limited who are also directors of Manweb plc are disclosed in the accounts of that company .	
	(b) Employment costs	1993 £
	Wages and salaries	36,376
	Social security costs	3,121
	Other pension costs	3,399
		<u>42,896</u>
	(c) Number of employees	Average 1993
	Non-industrial	<u>5</u>
		<u>5</u>
3. TAX	(a) Tax on loss on ordinary activities	1993 £
	Group relief receivable	(5,900)

MANWEB ENERGY CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. FIXED ASSETS- TANGIBLE ASSETS	General Plant £	Fixtures & Equipment Computer £	Fixtures & Equipment Other £	Total £
Cost				
At 9 June 1992	-	-	-	-
Additions	3,295	6,191	1,845	11,331
At 31 March 1993	<u>3,295</u>	<u>6,191</u>	<u>1,845</u>	<u>11,331</u>
Depreciation				
At 9 June 1992	-	-	-	-
Charge for the period	216	496	98	810
At 31 March 1993	<u>216</u>	<u>496</u>	<u>98</u>	<u>810</u>
Net book value at 31 March 1993	<u>3,079</u>	<u>5,695</u>	<u>1,747</u>	<u>10,521</u>

5. NET CURRENT ASSETS	(a) Debtors	£
	Trade debtors	13,886
	Amounts owed by group undertakings	8,385
	Other debtors	155
		<u>22,426</u>
	(b) Creditors : amounts falling due within one year	£
	Amount owed to group undertaking	21,643
	Other creditors	4,646
	Other taxation and social security	303
	Accruals and deferred income	2,000
		<u>28,592</u>

6. CAPITAL AND RESERVES	1993	On Incorporation	1993	On Incorporation
(a) Share Capital	Number of shares	£	£	£
Authorised Ordinary shares of £1 each	250,000	100	250,000	100
Allotted and fully paid Ordinary shares of £1 each	75,000	2	75,000	2
(b) Shares allotted				

During the period after incorporation the authorised share capital was increased to £250,000 and 74,998 ordinary shares of £1 each were allotted at par, for cash consideration, to finance working capital requirements at commencement of trading.

(c) Reserves	£
At 9 June 1992	-
Loss for the period	(14,294)
At end of period	<u>(14,294)</u>

NOTES TO THE FINANCIAL STATEMENTS

- 7. PENSION COMMITMENTS** The company belongs to the Electricity Supply Pension Scheme of the Manweb plc group.
- The company's employees are entitled to join this Scheme which provides pension and other related benefits based on final pensionable pay to employees throughout the Electricity Supply Industry.
- Details of the latest actuarial valuation of the scheme are disclosed in the report and accounts of the ultimate parent company Manweb plc
- Pension cost charged to profit on ordinary activities was £3,399 during the period.
-
- 8. OPERATING LEASE COMMITMENTS** Annual rentals on leases expiring : _____ £
- Equipment and vehicles
- In the second to fifth year inclusive _____ 2,274
-
- 9 ULTIMATE PARENT COMPANY** The company is a wholly-owned subsidiary of Manweb Holdings Limited, a company registered in England and Wales. The ultimate parent is Manweb plc, a company registered in England and Wales
- Copies of the financial statements of Manweb plc can be obtained from Sealand Road, Chester, CH1 4LR.

MANWEB ENERGY CONSULTANTS LIMITED

REPORT OF THE AUDITORS

to the members of Manweb Energy Consultants Limited
(formerly Pantherpoint Limited)

We have audited the financial statements on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 1993 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Touche Ross & Co.

Chartered Accountants and Registered Auditor

10/12 East Parade
LEEDS LS1 2AJ

28 July 1993