

**Report of the Directors and
Financial Statements for the year ended 31 December 2001
for
EBICO LIMITED**

3507024



**Contents of the Financial Statements
for the year ended 31 December 2001**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6

EBICO LIMITED

Company Information
for the year ended 31 December 2001

DIRECTORS:

P J C Levermore
Rev J C H M Lee
Mrs W A M Lee

SECRETARY:

Rev J C H M Lee

REGISTERED OFFICE:

9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

REGISTERED NUMBER:

3507095 (England and Wales)

AUDITORS:

Camerons, Chartered Accountants
Registered Auditors
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

EBICO LIMITED

Report of the Directors for the year ended 31 December 2001

The directors present their report with the financial statements of the company for the year ended 31 December 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of retail marketing of equitable tariffs for utilities.

DIRECTORS

The directors during the year under review were:

P J C Levermore	
Rev R Thomas	- resigned 5/1/01
Rev J C H M Lee	
Mrs W A M Lee	- appointed 1/5/01

Each of the directors is a member of the company. The company is limited by guarantee and does not have a share capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

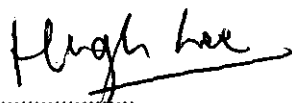
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The auditors, Camerons, Chartered Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Rev J C H M Lee - DIRECTOR

Dated: 5 SEPTEMBER 2002

EBICO LIMITED

Report of the Independent Auditors to the Members of Ebico Limited

We have audited the financial statements of Ebico Limited for the year ended 31 December 2001 on pages four to six. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Camerons, Chartered Accountants
Registered Auditors
9 Worton Park
Cassington
Witney
Oxfordshire
OX29 4SX

Dated: 10 September 2002

EBICO LIMITED**Profit and Loss Account
for the year ended 31 December 2001**

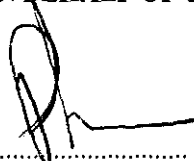
		2001	2000
	Notes	£	£
TURNOVER		13,890	12,600
Administrative expenses		8,360	6,125
OPERATING PROFIT	2	5,530	6,475
Interest receivable and similar income		336	454
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,866	6,929
Tax on profit on ordinary activities		587	865
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		5,279	6,064
Retained profit brought forward		20,141	14,077
RETAINED PROFIT CARRIED FORWARD		£25,420	£20,141

The notes form part of these financial statements

EBICO LIMITED**Balance Sheet
31 December 2001**

		2001	2000
	Notes	£	£
CURRENT ASSETS:			
Debtors	3	2,080	1,020
Cash at bank		26,276	22,757
		<u>28,356</u>	<u>23,777</u>
CREDITORS: Amounts falling due within one year	4	2,936	3,636
		<u>25,420</u>	<u>20,141</u>
NET CURRENT ASSETS:			
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£25,420</u>	<u>£20,141</u>
RESERVES:			
Profit and loss account		25,420	20,141
		<u>£25,420</u>	<u>£20,141</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 (effective June 2002).

ON BEHALF OF THE BOARD:

.....
P J C Levermore - DIRECTOR

Approved by the Board on 5 SEPTEMBER 2002

EBICO LIMITED

Notes to the Financial Statements for the year ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Auditors' remuneration	400	400
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade debtors	2,080	1,020
	<u> </u>	<u> </u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade creditors	1,232	1,656
V.A.T.	367	365
Taxation	587	865
Accrued expenses	750	750
	<u> </u>	<u> </u>
	2,936	3,636
	<u> </u>	<u> </u>

5. CAPITAL

The company has no share capital. Every member undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for the payment of the company's debts and liabilities.

The company is not permitted to pay dividends, and all profits will be applied to the development of the company's objectives in the future.