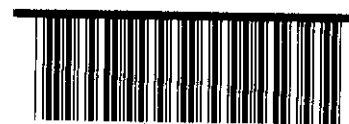


COMPANY NUMBER:
3507095 (ENGLAND & WALES)

EBICO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



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EBICO LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

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EBICO LIMITED
COMPANY INFORMATION

COMPANY NUMBER: 3507095 (England & Wales)

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: Wittas House
Two Rivers
Station Lane
Witney
Oxfordshire
OX28 4BL

AUDITORS: Morgan Cameron LLP
Chartered Accountants
Wittas House
Two Rivers
Station Lane
Witney
Oxfordshire
OX28 4BL

EBICO LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2003

The directors present their report and the financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The principal activity of the company continues to be that of retail marketing of equitable tariffs for utilities.

DONATIONS

Payments of a charitable nature during the year amounted to £300.

DIRECTORS' INTERESTS

The directors who served during the year were as follows:

P J C Levermore

Rev J C H M Lee

Mrs W A M Lee

The directors held no interest in the share capital of the company.

RESPONSIBILITIES OF THE DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the 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.

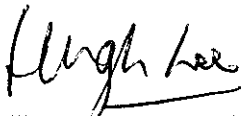
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

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

This report was approved by the board on 12 AUGUST 2004 and 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

INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF EBICO LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2003

We have audited the financial statements on pages 4 to 7 which 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.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' responsibilities.

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

BASIS OF AUDIT OPINION

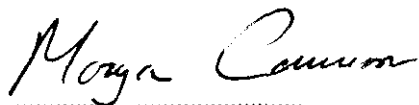
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 conducted our work in accordance with the 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 judgments 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 misstatements, 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 at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Morgan Cameron LLP
Chartered Accountants and Registered Auditors
Wittas House
Two Rivers
Station Lane
Witney
Oxfordshire
OX28 4BL

Date: 13 AUGUST 2004

EBICO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 £	2002 £
TURNOVER		24,961	26,111
Administrative expenses		(25,472)	(6,077)
OPERATING (LOSS)/PROFIT	2	(511)	20,034
Interest receivable		570	82
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		59	20,116
Tax on Profit on Ordinary Activities	3	-	(2,618)
PROFIT FOR THE FINANCIAL YEAR		59	17,498
Retained profit brought forward		42,918	25,420
RETAINED PROFIT CARRIED FORWARD		£ 42,977	£ 42,918

EBICO LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2003

	Note	£	2003 £	£	2002 £
CURRENT ASSETS					
Debtors	4	5,171		2,228	
Cash at bank and in hand		39,965		48,394	
		<u>45,136</u>		<u>50,622</u>	
CREDITORS					
Amounts falling due within one year	5	<u>(2,159)</u>		<u>(7,704)</u>	
NET CURRENT ASSETS			<u>42,977</u>		<u>42,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,977</u>		<u>42,918</u>
NET ASSETS			<u>£ 42,977</u>		<u>£ 42,918</u>
CAPITAL AND RESERVES					
Profit and loss account	7		<u>42,977</u>		<u>42,918</u>
SHAREHOLDERS' FUNDS			<u>£ 42,977</u>		<u>£ 42,918</u>

Approved by the board of directors on 12 AUGUST 2004. 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).


P J C Levermore - Director

EBICO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

1. ACCOUNTING POLICIES

The accounts 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 LOSS

	2003 £	2002 £
This is stated after charging:		
Auditors' remuneration and expenses	450	400
	<u> </u>	<u> </u>

3. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2003 £	2002 £
CURRENT TAX:		
UK corporation tax on profits of the period	-	2,618
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	£ 2,618
	<u> </u>	<u> </u>

4. DEBTORS

	2003 £	2002 £
DUE WITHIN ONE YEAR:		
Trade debtors	4,888	2,080
Other debtors	283	148
	<u> </u>	<u> </u>
	£5,171	£2,228
	<u> </u>	<u> </u>

5. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Trade creditors	595	3,046
Taxation and social security	814	3,907
Other creditors	750	751
	<u> </u>	<u> </u>
	£ 2,159	£ 7,704
	<u> </u>	<u> </u>

EBICO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

6. SHARE 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.

7. TRANSACTIONS WITH DIRECTORS AND OFFICERS

During the year £2,167 was paid to P and J Levermore for administration services. Mr P Levermore is a director of the company.