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Company Registration No. 3507095 (England and Wales)

**EBICO LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2004**



# **EBICO LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	P J C Levermore J C H M Lee W A M Lee
<b>Secretary</b>	J C H M Lee
<b>Company number</b>	3507095
<b>Registered office</b>	Wittas House Two Rivers Station Lane Witney Oxfordshire OX28 4BH
<b>Auditors</b>	Morgan Cameron Limited Wittas House Two Rivers Station Lane Witney Oxfordshire OX28 4BH
<b>Business address</b>	c/o 3 Church Street Duckington Witney Oxfordshire OX29 7UA

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# EBICO LIMITED

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# EBICO LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2004

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The directors present their report and financial statements for the year ended 31 December 2004.

### Principal activities

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

### Directors

The following directors have held office since 1 January 2004:

P J C Levermore

J C H M Lee

W A M Lee

### Directors' interests

The directors are all members of the company. Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 December 2004 was 3 (2003: 3).

### Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Morgan Cameron Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

### 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.

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



P J C Levermore

Director

22/06/05

# **EBICO LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EBICO LIMITED**

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We have audited the financial statements of Ebico Limited on pages 4 to 7 for the year ended 31 December 2004. 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.

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 the directors and auditors**

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the 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 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 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.

# EBICO LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF EBICO LIMITED

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### 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 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Morgan Cameron Limited*  
**Morgan Cameron Limited**  
Chartered Accountants  
Registered Auditor

*18 July 2005*

Wittas House  
Two Rivers  
Station Lane  
Witney  
Oxfordshire  
OX28 4BH

# EBICO LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

		2004 £	2003 £
	Notes		
Turnover		14,836	24,961
Administrative expenses		(25,973)	(25,472)
Operating loss	2	(11,137)	(511)
Other interest receivable and similar income	3	724	570
(Loss)/profit on ordinary activities before taxation		(10,413)	59
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit on ordinary activities after taxation	6	(10,413)	59

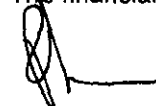
# EBICO LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
<b>Current assets</b>					
Debtors	4	3,321		5,171	
Cash at bank and in hand		32,096		39,965	
		<u>35,417</u>		<u>45,136</u>	
<b>Creditors: amounts falling due within one year</b>	5	(2,853)		(2,159)	
<b>Total assets less current liabilities</b>			<u>32,564</u>		<u>42,977</u>
<b>Capital and reserves</b>					
Profit and loss account	6		32,564		42,977
<b>Shareholders' funds</b>			<u>32,564</u>		<u>42,977</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).

The financial statements were approved by the Board on 22.05.05



P J C Levermore  
Director



# EBICO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2004

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents amounts receivable for services net of value added tax.

2 Operating loss	2004 £	2003 £
Operating loss is stated after charging:		
Auditors' remuneration	425	450

None of the directors received any remuneration, nor were any accruing benefits under a pension scheme run by the company during the year.

3 Investment income	2004 £	2003 £
Bank interest	724	570

4 Debtors	2004 £	2003 £
Trade debtors	3,321	4,888
Other debtors	-	283
	3,321	5,171

5 Creditors: amounts falling due within one year	2004 £	2003 £
Trade creditors	1,622	595
Taxation and social security	431	814
Other creditors	800	750
	2,853	2,159

# EBICO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

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### 6 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2004	42,977
Retained loss for the year	(10,413)
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Balance at 31 December 2004	32,564
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### 7 Transactions with directors

During the year £15,670 was paid to P and J Levermore for administration services. Mr P Levermore is a director of the company.