

UTILITY BILLING & METERING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000



UTILITY BILLING & METERING LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

UTILITY BILLING & METERING LIMITED

AUDITORS' REPORT TO UTILITY BILLING & METERING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

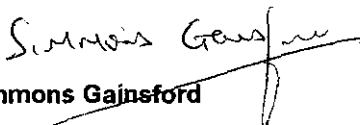
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Simmons Gainsford

Chartered Accountants
Registered Auditor

24/4/2001

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ

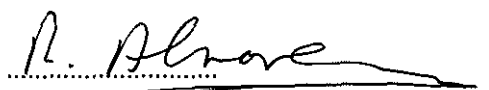
UTILITY BILLING & METERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		58,863		12,684
Current assets					
Debtors		131,494		77,197	
Cash at bank and in hand		243,766		63,329	
		<u>375,260</u>		<u>140,526</u>	
Creditors: amounts falling due within one year		(182,735)		(67,934)	
Net current assets			<u>192,525</u>		<u>72,592</u>
Total assets less current liabilities			<u>251,388</u>		<u>85,276</u>
Creditors: amounts falling due after more than one year			(14,291)		-
			<u>237,097</u>		<u>85,276</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			236,997		85,176
Shareholders' funds			<u>237,097</u>		<u>85,276</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 24 April 2001


Robin Julian Alvarez
Director

UTILITY BILLING & METERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for services provided net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	25% straight line
Motor vehicles	25% reducing balance

1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1999	16,019
Additions	59,423
Disposals	(11,000)
At 30 June 2000	64,442
Depreciation	
At 1 July 1999	3,335
On disposals	(4,582)
Charge for the year	6,826
At 30 June 2000	5,579
Net book value	
At 30 June 2000	58,863
At 30 June 1999	12,684

UTILITY BILLING & METERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

3	Share capital	2000 £	1999 £
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u>100</u>	<u>100</u>