
unit energy limited

ABBREVIATED ACCOUNTS

**FOR THE PERIOD ENDED
31 DECEMBER 2000**



AUDITORS' REPORT TO UNIT ENERGY LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 - 4, together with the financial statements of the company for the period ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are 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 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 consider 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 - 4 are properly prepared in accordance with those provisions.



Calder & Co

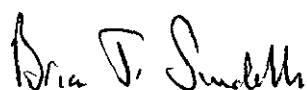
Chartered Accountants and Registered Auditor
1 Regent Street
London
SW1Y 4NW
22 August 2001

ABBREVIATED BALANCE SHEET
As at 31 December 2000

| | Note | 31 December 2000 | £ |
|--|------|---------------------|-------------------------|
| FIXED ASSETS | | | |
| Intangible fixed assets | 2 | | 570,000 |
| CURRENT ASSETS | | | |
| Debtors | | 635,276 | |
| Cash at bank | | 5,013 | |
| | | <u>640,289</u> | |
| CREDITORS: amounts falling due within one year | 3 | <u>(455,208)</u> | |
| NET CURRENT ASSETS | | | <u>185,081</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>755,081</u> |
| CREDITORS: amounts falling due after more than one year | | | <u>(40,181)</u> |
| NET ASSETS | | | <u><u>£ 714,900</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 4 | | 746,002 |
| Profit and loss account | | | (31,102) |
| SHAREHOLDERS' FUNDS | | | <u><u>£ 714,900</u></u> |

Shareholders' funds include non-equity interests.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 22 August 2001 and signed on its behalf.



B.J. Swindells
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the period ended 31 December 2000

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets which represents the acquisition of brand rights and customer development development costs are capitalised and amortised to the profit and loss account over twenty years.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

2. INTANGIBLE FIXED ASSETS

| | £ |
|-----------------------|-------------|
| Cost | |
| At 21 December 1999 | - |
| Additions | 600,000 |
| | <hr/> |
| At 31 December 2000 | 600,000 |
| | <hr/> |
| Amortisation | |
| At 21 December 1999 | - |
| Charge for the year | 30,000 |
| | <hr/> |
| At 31 December 2000 | 30,000 |
| | <hr/> |
| Net book value | |
| At 31 December 2000 | £ 570,000 |
| | <hr/> <hr/> |

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the period ended 31 December 2000

3. CREDITORS

The bank overdraft is secured by an unscheduled mortgage debenture dated 24 October 2000 incorporating a fixed and floating charge over all current and future assets of the company.

4. CALLED UP SHARE CAPITAL

| | 31 December 2000 £ |
|---|--------------------------|
| Authorised | |
| 20,000 Ordinary shares of £1 each | 20,000 |
| 1,500,000 Redeemable Preference shares of £1 each | 1,500,000 |
| | <hr/> |
| | £ 1,520,000 |
| | <hr/> |
| Allotted, called up and fully paid | |
| 4,000 Ordinary shares of £1 each | 4,000 |
| 742,002 Redeemable Preference shares of £1 each | 742,002 |
| | <hr/> |
| | £ 746,002 |
| | <hr/> |

During the year 4,000 Ordinary shares of £1 each were issued fully paid for cash.

In addition, during the year loan capital of £742,002 was converted at par into 742,002 Redeemable preference shares of £1 each.

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's ultimate holding company is Monkton Group Limited.