



International Energy Solutions Ltd.

International Energy Solutions Limited

Registered in England 4626260

Directors' Report and Accounts

Period ended 31 March 2004

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International Energy Solutions Ltd.

Directors' Report

The directors present their report and the accounts for the 15 month period ended 31 March 2004, following the incorporation of the company on 31 December 2002.

Principal Activities

The principal activity of the company is the provision of consultancy services to clients in the energy sector.

Directors and Directors' Interests

The directors who served in the period to 31 March 2004 and the beneficial interests in the shares of the company at the end of the period were as follows:

	At 31 March 2004	At 31 December 2002 (or on date of subsequent appointment)
	Ordinary shares of £1 each	Ordinary shares of £1 each
Formation Director Limited (resigned 3 January 200)	-	2
P M Butt (resigned 1 September 2003)	1	1
C C Coates	1	1
J E Gower	1	1
A Gyles	1	1
S King (resigned 8 May 2003)	-	1
M B J Seymour	1	1

C C Coates, J E Gower, A Gyles and M B J Seymour retire at the first Annual General Meeting and offer themselves for re-election.

Political and Charitable Contributions

During the period the company made no political or charitable contributions.

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

By order of the Board


Secretary

White's House
Wiltshire SN11 8RE

16 July 2004

Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Prepare the accounts on a going concern basis unless it is inappropriate to presume the company will continue in business
- State whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts

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 accounts comply with the Companies Act 1985. In addition, the directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

International Energy Solutions Ltd.

Profit and Loss Account for the 15 months ended 31 March 2004

	Note	2004 £
Turnover	2	71,204
Cost of sales		<u>(65,745)</u>
Gross Profit		5,459
Administrative expenses		<u>(1,748)</u>
Profit on ordinary activities before taxation		<u>3,711</u>
Tax on profit on ordinary activities		-
Retained profit for the period		<u>3,711</u>

International Energy Solutions Ltd.

Balance sheet at 31 March 2004

	Note	2004 £
Current assets		
Trade debtors		27,808
Prepayments		1,653
Cash at bank		<u>14,069</u>
		<u>43,530</u>
Creditors: amounts falling due within one year	4	<u>(36,223)</u>
Net current assets		7,307
Creditors: amounts falling due after more than one year		<u>(3,591)</u>
Net assets		<u>3,716</u>
Capital and reserves		
Called up share capital	5	5
Profit and loss account	6	<u>3,711</u>
		<u>3,716</u>

For the period ended 31 March 2004 the company was entitled to exemption from audit under section 249 A (1) Companies Act 1985; and no notice has been deposited under section 249 B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end and of its profit for the period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board of directors on 16 July 2004 and were signed on its behalf by:



Director

Notes (forming part of the accounts)

1. Accounting policies

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

Basis of preparation

The accounts have been prepared under the historical cost accounting rules, and in accordance with the Financial Reporting Standards for Smaller Entities.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the period.

Fixed assets and depreciation

There are no fixed assets owned or leased by the company.

Taxation

The charge for taxation is based on the profit for the year.

2. Turnover

Turnover is attributable to the principal activity of the company; 97% is attributable to geographical markets outside the United Kingdom.

3. Directors' remuneration

	£
Directors' emoluments	23,150

4. Creditors

	£
Trade creditors	35,148
Other creditors	<u>1,075</u>
	<u>36,223</u>

'Other creditors' comprises amounts due in respect of taxation.

5. Called up share capital

	2004 £
Authorised Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>5</u>

6. Reserves

	Profit and loss account £
At beginning of period	-
Retained profit for period	<u>3,711</u>
	<u>3,711</u>