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ENERGY MANAGEMENT ASSOCIATES LIMITED

(Company Number: SC144476)

ABBREVIATED ACCOUNTS

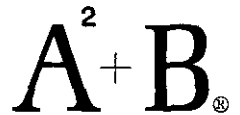
31 MAY 2007



Anderson Anderson & Brown LLP

Chartered Accountants

ENERGY MANAGEMENT ASSOCIATES LIMITED
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 of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether or not applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and,
- (d) prepare the accounts 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 which enables them him to ensure that the accounts comply with the Companies Act 1985. They have general responsibility for safeguarding the assets of the company and hence for taking such steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT AUDITORS' REPORT TO
ENERGY MANAGEMENT ASSOCIATES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 7, together with the full accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2007.

Respective responsibilities of the 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 the company's entitlement to deliver abbreviated accounts and whether or not the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 May 2007 and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance therewith.

Anderson Anderson & Brown LLP

Anderson Anderson & Brown LLP
Chartered Accountants
Registered Auditors
Aberdeen

Date: 19 December 2008

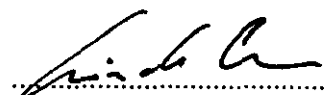
ENERGY MANAGEMENT ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET - 31 MAY 2007

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		2007	2006
	Note	£	£
Fixed assets			
Tangible assets	2	1,817	3,759
Investments	2	<u>60,409</u>	<u>60,409</u>
		62,226	64,168
Current assets			
Stocks		2,333,756	1,950,665
Debtors		76,374	67,652
Cash at bank and in hand		<u>2,496,390</u>	<u>-</u>
		4,906,520	2,018,317
Creditors: Amounts falling due within one year		<u>(2,239,413)</u>	<u>(1,856,521)</u>
Net current assets		<u>2,667,107</u>	<u>161,796</u>
Total assets less current liabilities		2,729,333	225,964
Creditors: Amounts falling due after more than one year	3	<u>(2,500,000)</u>	<u>-</u>
Net assets		<u><u>229,333</u></u>	<u><u>225,964</u></u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss reserve		<u>229,331</u>	<u>225,962</u>
Equity shareholders' funds		<u><u>229,333</u></u>	<u><u>225,964</u></u>

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

Approved by the Board on 19/12/08 and signed on its behalf by:



L Cross
 Director

1 ACCOUNTING POLICIES

Basis of preparation

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

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Office equipment	25% straight line basis
Motor vehicles	25% straight line basis

Other fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

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Taxation

Current tax, including UK corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have been originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the accounts that arise from the inclusion of gains and losses in tax assessments in the period which are different from those recognised in the accounts. Deferred tax has been measured on a non-discounted basis.

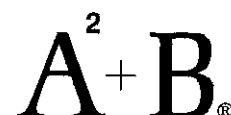
Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

2 FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost			
As at 1 June 2006	9,275	60,409	69,684
Disposals	(789)	-	(789)
As at 31 May 2007	<u>8,486</u>	<u>60,409</u>	<u>68,895</u>
Depreciation			
As at 1 June 2006	5,516	-	5,516
Eliminated on disposal	(789)	-	(789)
Charge for the year	1,942	-	1,942
As at 31 May 2007	<u>6,669</u>	<u>-</u>	<u>6,669</u>
Net book value			
As at 31 May 2007	<u>1,817</u>	<u>60,409</u>	<u>62,226</u>
As at 31 May 2006	<u>3,759</u>	<u>60,409</u>	<u>64,168</u>

ENERGY MANAGEMENT ASSOCIATES LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS - YEAR ENDED 31 MAY 2007



..... *continued*

3 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Other loans due between two and five yrs	<u>2,500,000</u>	<u>-</u>

4 SHARE CAPITAL

	2007	2006
	£	£
Authorised		
Equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

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5 RELATED PARTIES

RELATED PARTY TRANSACTIONS

During the year the company had the following transactions with directors and connected persons:

Related Party	Transaction	Balance at year end	
		£	£
AUPEC Limited, a company of which T Cross and L Cross are directors	Receipt of outstanding balance	3,313	-
Tilestamp Limited, a company of which T Cross and L Cross are directors	Balance receivable	-	5,875
Anglo Nordic Seafoods Limited, a company of which L Cross is a director	Loan received	45,000	-
	Loan interest received	6,162	-
T Cross and L Cross, directors	Loan movement	(1,626,054)	(2,139,188)
J Mazierski, brother in law of T Cross	Wages	40,200	-
	Pension	4,000	-
	Expenses	4,661	-
	Loan	5,000	4,900
M Crockford, parent of L Cross	Loan	(2,500,000)	(2,500,000)
	Loan interest	(20,833)	(20,833)