



ENERGY MANAGEMENT ASSOCIATES LIMITED
(Company Number: SC144476)

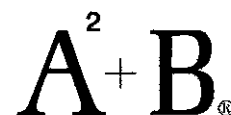
ABBREVIATED ACCOUNTS

31 MAY 2008



Anderson Anderson & Brown LLP
Chartered Accountants

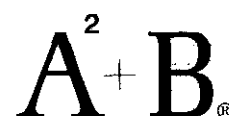
ENERGY MANAGEMENT ASSOCIATES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES



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 enable them to ensure that the accounts 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.



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

We have examined the abbreviated accounts on pages 3 to 6 together with the full accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 2008.

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 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 on the abbreviated accounts

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 2008 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance therewith.

Anderson Anderson & Brown LLP

Anderson Anderson & Brown LLP
Chartered Accountants
Registered Auditors
Aberdeen

6 July 2009

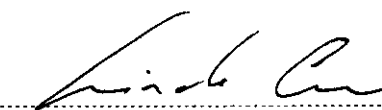
ENERGY MANAGEMENT ASSOCIATES LIMITED
ABBREVIATED BALANCE SHEET - 31 MAY 2008

A²+B[®]

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	8,609	1,817
Investments	2	28,040	60,409
		<u>36,649</u>	<u>62,226</u>
CURRENT ASSETS			
Stocks and work in progress		2,139,204	2,333,756
Debtors		33,584	76,374
Cash at bank and in hand		1,325,887	2,496,390
		<u>3,498,675</u>	<u>4,906,520</u>
CREDITORS: amounts falling due within one year		<u>(914,819)</u>	<u>(2,239,413)</u>
NET CURRENT ASSETS		<u>2,583,856</u>	<u>2,667,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,620,505</u>	<u>2,729,333</u>
CREDITORS: amounts falling due after more than one year	3	<u>(2,290,000)</u>	<u>(2,500,000)</u>
		<u>£ 330,505</u>	<u>£ 229,333</u>
CAPITAL AND RESERVES			
Called up share capital	5	² 330,503	² 229,331
Profit and loss account			
SHAREHOLDERS' FUNDS		<u>£ 330,505</u>	<u>£ 229,333</u>

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

Signed on behalf of the board of directors


 Director - L Cross

6th July 2009

Date

1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) *Depreciation*

The cost of fixed assets is written off by equal monthly instalments over their expected useful lives as follows:

Plant and machinery	25% straight line basis
Motor vehicles	25% straight line basis
Office equipment	25% straight line basis

(c) *Fixed asset investments*

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

(d) *Stocks and work in progress*

Stocks and work in progress are valued at the lower of cost and net realisable value with due allowance for any obsolete or slow-moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

(e) *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.

(f) *Pensions*

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable.

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
COST			
At 1 June 2007	8,486	60,409	68,895
Additions	8,199	-	8,199
Disposals	(5,487)	(32,369)	(37,856)
At 31 May 2008	11,198	28,040	39,238
DEPRECIATION			
At 1 June 2007	6,669	-	6,669
Charge for year	1,407	-	1,407
Relating to disposals	(5,487)	-	(5,487)
At 31 May 2008	2,589	-	2,589
Net book amounts at:			
31 May 2008	£ 8,609	£ 28,040	£ 36,649
31 May 2007	£ 1,817	£ 60,409	£ 62,226

3. CREDITORS: *amounts falling due after more than one year*

	2008 £	2007 £
Other loans due between two and five years	£ 2,290,000	£ 2,500,000

The loan is for a fixed period of 3 years and is repayable by March 2010. The loan is secured over any properties or development projects purchased using the loan monies. Interest is repayable on the loan at a rate of 5% per annum.

4. SECURITY

The bank hold a bond and floating charge over the assets of the company.

5. CALLED UP SHARE CAPITAL

	2008 & 2007
Authorised: Ordinary shares of £1 each	£ 100
Allotted, called up and fully paid: Ordinary shares of £1 each	£ 2

6. RELATED PARTY TRANSACTIONS

Control

Throughout the year the company was controlled by the directors.

Transactions

During the year the company had the following transactions with related parties:

Related party	Transaction	£	Balance at year end £
Trawlpac Seafoods Limited, a company of which T Cross and L Cross are directors	Balance receivable Property maintenance	2,500	2,938
T Cross & L Cross, directors	Loan movement Sale of investment	1,533,944 245,731	(605,844) -
J Mazierski, a brother in law of T Cross	Loan	(183)	4,717
M Crockford, parent of L Cross	Loan Loan interest	- (129,512)	(2,500,000) (46,780)
Mr & Mrs Chapman, sister and brother in law of L Cross	Property maintenance	9,000	10,575
A Crockford	Expenses	-	(2,420)