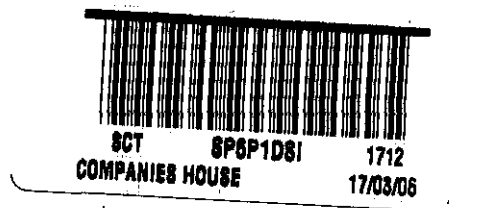


SENERGY LIMITED
(Formerly HBJ 702 Limited)
(Company Number: SC273506)

ABBREVIATED ACCOUNTS

31 MAY 2005



Anderson Anderson & Brown
Chartered Accountants

SENERGY 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 SENERGY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 2005.

Respective responsibilities of the directors and auditors

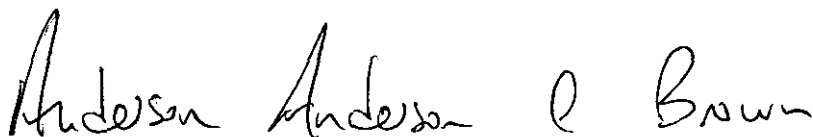
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether or not the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to discharge our responsibilities set out above. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

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 period ended 31 May 2005 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance therewith.



Anderson Anderson & Brown
Chartered Accountants
Registered Auditors
Aberdeen

16 January 2006

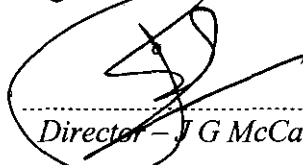
SENERGY LIMITED
ABBREVIATED BALANCE SHEET - 31 MAY 2005

²
A+B®

	Note	£
FIXED ASSETS		
Tangible assets	2	2,128
Investments		6,626,731
		<u>6,628,859</u>
CURRENT ASSETS		
Debtors		4,448,898
Cash at bank and in hand		249,763
		<u>4,698,661</u>
CREDITORS: amounts falling due within one year		<u>802,100</u>
NET CURRENT ASSETS		<u>3,896,561</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,525,420</u>
CREDITORS: amounts falling due after more than one year		<u>6,592,904</u>
		<u>£ 3,932,516</u>
CAPITAL AND RESERVES		
Called up share capital	3	6
Profit and loss account		3,932,510
SHAREHOLDERS' FUNDS		<u>£ 3,932,516</u>

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

Signed on behalf of the board of directors


 Director - J G McCallum


 Director - A W P Thomson

16/1/06

Date

SENERGY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS - 31 MAY 2005



1. ACCOUNTING POLICIES

(a) *Basis of accounts preparation*

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

(b) *Investments*

Investments are stated at cost less any provision for diminuation in value.

(c) *Depreciation*

The cost of fixed assets is depreciated over the expected useful life of the assets as follows:

Furniture and fittings	33% reducing balance
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(d) *Deferred taxation*

Provision is made for deferred taxation, using the liability method, on all timing differences to the extent that it is probable that the liability will crystallise.

(e) *Pensions*

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

(f) *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

SENERGY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS - 31 MAY 2005

**2. TANGIBLE FIXED ASSETS**

	£
COST OR VALUATION	
Additions and at 31 May 2005	<u>2,200</u>
DEPRECIATION	
Charge for period and at 31 May 2005	<u>72</u>
Net book amounts at: 31 May 2005	<u><u>£ 2,128</u></u>

3. CALLED UP SHARE CAPITAL

Authorised: 100,000 Ordinary shares of £0.01 each	<u>£ 1,000</u>
Allotted, called up and fully paid: 600 Ordinary shares of £0.01 each	<u><u>£ 6</u></u>

4. SECURITY

The company's bankers hold a bond and floating charge over the assets of the company.

The company is part of a group banking facility and there is a cross guarantee with its holding company and subsidiaries. The group borrowings are £845,801.

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Senergy (Holdings) Limited, which is registered in Scotland.