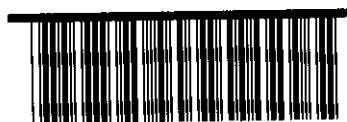


ARUN ENERGY LIMITED
COMPANY REGISTRATION NUMBER 2156921
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2000



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ARUN ENERGY LIMITED
CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2000

In accordance with your instructions and in order to assist you to fulfil your responsibilities, as described on page 1, we have prepared the accounts on pages 3 to 6 from accounting records and from information and explanations supplied to us.



Stuart Macdonald & Co.
Chartered Accountants
34 Cherry Park
Balloch
Inverness.

24th September 2001

ARUN ENERGY LIMITED
BALANCE SHEET AT 30 NOVEMBER 2000

	Note	2000	1999
		£	£
FIXED ASSETS	3		
Tangible Assets		1,594	1,173
Investments		<u>3,400</u>	<u>3,400</u>
		4,994	4,573
CURRENT ASSETS			
Debtors		11,242	3,269
Bank		<u>10,216</u>	<u>3,630</u>
		21,458	6,899
CREDITORS: Amounts falling due within one year			
Directors Current Account		1,886	1,820
Other Creditors		9,149	2,276
Corporation Tax		4,285	-
Accrued Charges		<u>770</u>	<u>1,090</u>
		16,090	5,186
NET CURRENT ASSETS		5,368	1,713
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 10,362</u>	<u>£ 6,286</u>
CAPITAL AND RESERVES			
Share Capital	4	2	2
Profit and Loss Account		<u>10,360</u>	<u>6,284</u>
		<u>£ 10,362</u>	<u>£ 6,286</u>

The company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 for the year to 30 November 2000. The directors also confirm that no notice requiring an audit under subsection (2) of section 249 B has been deposited in relation to the accounts for that year.

The directors also acknowledge their responsibility to :

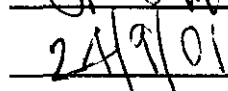
- ensure that the company keeps accounting records which comply with section 221
- prepare accounts which give a true and fair view of the state of affairs of the company as at 30 November 2000, and of its profit for the year then ended in accordance with section 226, and which otherwise comply with the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies (s246(8)); and the Financial Reporting Standards for Smaller Entities (FRSSE 2.3).

By order of the board



Director



Date

ARUN ENERGY LIMITED
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2000

1. ACCOUNTING POLICIES

a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

b) Depreciation

The cost of tangible fixed assets is written off as follows :

Equipment	-	15% of the reducing balance
Computer Equipment	-	over three years on a straight line basis

c) Deferred Taxation

Provision is made for deferred taxation, when required, using the liability method, on short term timing differences and all other material timing differences which are not expected to continue in the future.

2. TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

3. FIXED ASSETS

Tangible Assets	Plant and Machinery £	Computer £	Total £
COST			
As at 30 November 1999	3,204	4,644	7,848
Additions	-	895	895
Disposals	-	-	-
As at 30 November 2000	<u>3,204</u>	<u>5,539</u>	<u>8,743</u>
DEPRECIATION			
As at 30 November 1999	2,031	4,644	6,675
Charge for year	176	298	474
Re Disposals	-	-	-
As at 30 November 2000	<u>2,207</u>	<u>4,942</u>	<u>7,149</u>
NET BOOK VALUES			
As at 30 November 2000	£ <u>997</u>	£ <u>597</u>	£ <u>1,594</u>
As at 30 November 1999	£ <u>1,173</u>	£ <u>-</u>	£ <u>1,173</u>

Investment

The investment is unlisted and is stated at cost. In the opinion of the directors the market value is not significantly different from the cost.

ARUN ENERGY LIMITED
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2000 (continued)

4. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Ordinary Shares of £ 1 each.		
Authorised	<u>100</u>	<u>100</u>
Allotted Called-up and Fully Paid	<u>2</u>	<u>2</u>