ARUN ENERGY LIMITED

COMPANY REGISTRATION NUMBER 2156921

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2001



A01
COMPANIES HOUSE
0327
28/09/02

ARUN ENERGY LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE DIRECTORS

ON THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2001

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.

27 September 2002

ARUN ENERGY LIMITED
BALANCE SHEET AT 30 NOVEMBER 2001

	Note	2001		2000
		£		£
FIXED ASSETS	3			
Tangible Assets			1,146	1,594
Investments			3,400	3,400
			4,546	4,994
CURRENT ASSETS				
Debtors		14,635		11,242
Bank		8,210		10,216
		22,845		21,458
CREDITORS: Amounts falling due within one year				
Directors Current Account		2,812		1,886
Other Creditors		8,632		9,149
Corporation Tax		2,803		4,285
Accrued Charges		520		770
		14,767		16,090
NET CURRENT ASSETS			8,078	5,368
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 12,624	£ 10,362
CAPITAL AND RESERVES				
Share Capital	4		2	2
Profit and Loss Account			12,622	10,360
			£ 12,624	£ 10,362

The company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 for the year to 30 November 2001. 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 2001, and of it's 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

27/09/02 Date

ARUN ENERGY LIMITED
NOTES ON THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2001

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 2000	3,204	5,539	8,743
Additions	-	-	-
Disposals	-	-	-
As at 30 November 2001	3,204	5,539	8,743
DEPRECIATION			
As at 30 November 2000	2,207	4,942	7,149
Charge for year	150	298	448
Re Disposals	-	-	-
As at 30 November 2001	2,357	5,240	7,597
NET BOOK VALUES			
As at 30 November 2001	£ 847	£ 299	£ 1,146
As at 30 November 2000	£ 997	£ 597	£ 1,594

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 2001 (continued)

4. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Ordinary Shares of £ 1 each.		
Authorised	100	100
Allotted Called-up and Fully Paid	2	2