

Bulk Energy (Trading) Limited
(Registered number 2438821)

Abbreviated financial statements
for the year ended 31 December 2004



Bulk Energy (Trading) Limited

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Report of the auditors to the directors of Bulk Energy (Trading) Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the annual financial statements of Bulk Energy (Trading) Limited for the year ended 31 December 2004.

Respective responsibilities of directors and auditors

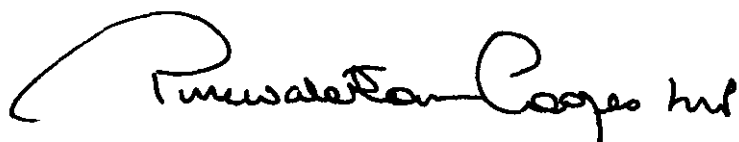
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. 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 annual financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



PricewaterhouseCoopers LLP
Chartered accountants and Registered Auditors
Cardiff 26 January 2006

Bulk Energy (Trading) Limited

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Balance sheet at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	2	2,524,518	2,524,518
Investments	3	98,921	98,921
		<u>2,623,439</u>	<u>2,623,439</u>
Current assets			
Debtors		431,584	258,525
Investments		518,460	538,250
Cash at bank and in hand		394,825	233,892
		<u>1,344,869</u>	<u>1,030,667</u>
Creditors - amounts falling due within one year		<u>(324,598)</u>	<u>(237,869)</u>
Net current assets		<u>1,020,271</u>	<u>792,798</u>
Total assets less current liabilities		<u>3,643,710</u>	<u>3,416,237</u>
Capital and reserves			
Called up share capital	4	100,000	100,000
Share premium account		7,907	7,907
Profit and loss account		3,535,803	3,308,330
Equity shareholders funds		<u>3,643,710</u>	<u>3,416,237</u>

The abbreviated financial statements on pages 2 to 4 have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on



A J Williams
Director

Notes to the abbreviated financial statements - 31 December 2004

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. A summary of the more important accounting policies which have been applied consistently is set out below. However, compliance with SSAP 19 "Accounting for Investment Properties", requires departure from the requirements of the Companies Act 1985 relating to depreciation and an explanation of the departure is given in the note relating to investment properties below.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

Investment properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of investment properties. The requirement of the Companies Act 1985 is to depreciate all properties, but that requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that, as these properties are not held for consumption but for investment, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP 19 in order to give a true and fair view. If this departure from the Act had not been made the profit for the financial year would have been reduced by depreciation on the revalued properties of £17,000 (2003 : £17,000).

Current asset investments

Current asset investments are included at the lower of cost and net realisable value.

Deferred taxation

FRS19 'Deferred tax' has been adopted in the preparation of these financial statements. The standard requires full provision to be made for deferred tax arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in tax computations, where future payment or receipt is more likely than not to occur. In adopting FRS19, the company has chosen not to discount tax assets and liabilities

Bulk Energy (Trading) Limited

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Notes to the abbreviated financial statements - 31 December 2004 (continued)

2 Tangible assets

Cost or valuation and net book value
At 1 January 2004 and 31 December 2004

2,524,518

3 Fixed asset investments

	2004 £	2003 £
Investments	<u>98,921</u>	<u>98,921</u>

4 Called up share capital

	2004 £	2003 £
Authorised:		
50,000 'A' ordinary shares of £1 each	50,000	50,000
50,000 'B' ordinary shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid:		
50,000 'A' ordinary shares of £1 each	50,000	50,000
50,000 'B' ordinary shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>