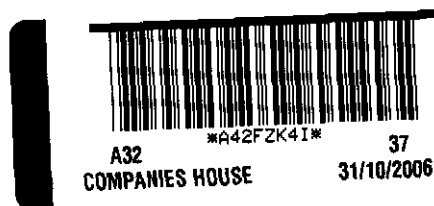


Bulk Energy (Trading) Limited
(Registered number 2438821)

Abbreviated financial statements
for the year ended 31 December 2005



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 2005.

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. This report, including the opinion, has been prepared for, and only for, the company's directors for the purposes of Section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

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, 30 April 2006

Bulk Energy (Trading) Limited

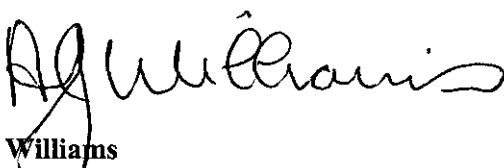
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Balance sheet at 31 December 2005

	Notes	2005 £	As restated 2004 £
Fixed assets			
Tangible assets	2	3,500,000	2,524,518
Investments	3	98,921	98,921
		<u>3,598,921</u>	<u>2,623,439</u>
Current assets			
Debtors		502,143	281,092
Investments		-	518,460
Cash at bank and in hand		875,557	394,825
		<u>1,377,700</u>	<u>1,194,377</u>
Creditors - amounts falling due within one year		<u>(279,042)</u>	<u>(324,598)</u>
Net current assets		<u>1,098,658</u>	<u>869,779</u>
Total assets less current liabilities		<u>4,697,579</u>	<u>3,493,218</u>
Capital and reserves			
Called up share capital	4	100,000	100,000
Share premium account		7,907	7,907
Revaluation reserve		975,482	-
Profit and loss account		3,614,190	3,385,311
Equity shareholders funds		<u>4,697,579</u>	<u>3,483,218</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 30 October 2006


A J Williams
Director

Notes to the abbreviated financial statements - 31 December 2005

1 Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. However, compliance with SSAP 19 "Accounting for Investment Properties", requires departures from the requirements of the Companies Act 1985 and an explanation of the departures is given in the note relating to investment properties below.

Changes in accounting policies

The company has adopted FRS 21 "Events after the balance sheet date", FRS 25 "Financial instruments, disclosure and presentation" and FRS 28 "Corresponding amounts" in these financial statements. The adoption of these standards represent changes in accounting policies.

The effect of the change in accounting policy to adopt FRS 21 was to recognise interim dividends not paid in the year ended 31 December 2004 of £150,492 in the current year.

The changes in accounting policies to adopt FRS 28 and the presentation requirements of FRS 25 did not have an impact on the financial statements for the current year nor on the comparatives provided for the prior year and hence restatements have not been necessary in these financial statements.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of rents receivable in respect of the period.

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 (2004 : £17,000).

Fixed asset investments

Investments are stated at cost. Provision for diminution in the value of investments are made where necessary.

Current asset investments

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

Deferred taxation

Deferred tax has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax or a right to pay less tax in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised loans have not been discounted.

Bulk Energy (Trading) Limited

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Notes to the abbreviated financial statements - 31 December 2005 (continued)

2 Tangible assets

Cost or valuation and net book value	£
At 1 January 2005	2,524,518
Surplus on revaluation	975,482
At 31 December 2005	<u>3,500,000</u>

3 Fixed asset investments

	2005 £	2004 £
Investments	<u>98,921</u>	<u>98,921</u>

4 Called up share capital

	2005 £	2004 £
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>