

THE ENERGY SERVICES COMPANY LIMITED

Annual report

for the year ended 31 March 2001

Registered no: 2665218



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COMPANIES HOUSE		16/11/01
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THE ENERGY SERVICES COMPANY LIMITED

**Annual report
for the year ended 31 March 2001**

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**Directors' report
for the year ended 31 March 2001**

The directors present their report and the financial statements for the year ended 31 March 2001.

Review of business

During the year the company has not traded, has not incurred any liabilities and consequently has incurred neither profit nor loss.

Directors and their interests

The directors who served during the period were:

R H Browne	
I Elcock	(appointed 20 November 2000)
R E Dawson	(resigned 1 June 2000)
P L Bishop	(appointed 1 June 2000, resigned 17 August 2000)

No director had any beneficial interest in the share capital of the company during the year ended 31 March 2001.

Directors' interests in the loan notes issued by Avon Energy Partners PLC at 31 March 2001 are disclosed in the accounts of Midlands Electricity plc, with the exception of the following:

R H Browne had 22,419 (2000: 44,919) loan notes.

By order of the Board



R H BROWNE

Secretary
27 June 2001

THE ENERGY SERVICES COMPANY LIMITED

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Balance sheet at 31 March 2001

	Notes	2001	2000
Current assets			
Debtors	3	<u>£2</u>	<u>£2</u>
Capital and reserves			
Called-up share capital	4	<u>£2</u>	<u>£2</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31 March 2001.

The financial statements on pages 2 to 4 were approved by the Board of Directors on 27 June 2001 and were signed on its behalf by:



R H Browne
Director

**Notes to the financial statements
for the year ended 31 March 2001**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The financial statements have been prepared under the historical cost convention.

Related party transactions

As permitted by paragraph 3(c) of Financial Reporting Standard No 8, the company has taken advantage of the exemption for 90% subsidiaries not to disclose related party transactions with group entities.

2 Turnover and profit on ordinary activities before taxation

During the period the company has not traded, has not incurred any liabilities and consequently has made neither profit nor loss.

None of the directors received any remuneration in respect of their services to the company during the period.

3 Debtors

	2001	2000
Amounts falling due within one year:		
Amounts due from group undertakings	<u>£2</u>	<u>£2</u>

4 Share capital

	2001	2000
Authorised		
1000 ordinary shares of £1 each	<u>£1000</u>	<u>£1000</u>
Allotted, called up and unpaid		
2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

5 Reconciliation of shareholders' funds

	2001	2000
Opening and closing shareholders' funds	<u>£2</u>	<u>£2</u>

6 Ultimate holding company

At 31 March 2001 the Company's intermediate holding company was Avon Energy Partners Holdings, copies of the intermediate holding company's consolidated financial statements may be obtained from The Secretary, Avon Energy Partners Holdings, Whittington Hall, Whittington, Worcester, WR5 2RB.

The Directors regard GPU Inc. as the ultimate holding company and controlling party by virtue that it has a 100% interest in Avon Energy Partners Holdings. Copies of the ultimate holding company's consolidated financial statements may be obtained from The Secretary, GPU Inc., PO Box 1911, 300 Madison Avenue, Morristown, NJ 07962-1911, USA.