

REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011  
FOR  
UNITED ENERGY GROUP PLC

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for the Year Ended 30 June 2011

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UNITED ENERGY GROUP PLC

COMPANY INFORMATION  
for the Year Ended 30 June 2011

**DIRECTORS:** H G Luemmen  
R Haferkamp  
U Witte

**SECRETARIES:** U Witte  
Dr G A Behrens

**REGISTERED OFFICE:** Aruna House  
2 Kings Road  
Haslemere  
Surrey  
GU27 2QA

**REGISTERED NUMBER:** 5792859 (England and Wales)

**SENIOR STATUTORY  
AUDITOR:** Mrs A Sharma

**AUDITORS:** A & N (Haslemere) Limited  
Aruna House  
2 Kings Road  
Haslemere  
Surrey  
GU27 2QA

**SOLICITORS:** Cheney Goulding LLP  
Ward House  
6 Ward Street  
Guildford  
Surrey  
GU1 4LH

## UNITED ENERGY GROUP PLC

### REPORT OF THE DIRECTORS for the Year Ended 30 June 2011

The directors present their report with the financial statements of the company for the year ended 30 June 2011.

United Energy Group plc, a company based in the United Kingdom, was formed in 2006 and has at its disposal a qualified and experienced management team, sound knowledge in all areas of energy production and the marketing of fossil resources. The company considers selected green energy projects and market potential for new technologies.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of providing engineering and consultation services.

United Energy Group plc is incorporated in the United Kingdom with its registered Office at Aruna House, 2 Kings Road, Haslemere, GU27 2QA. Its principle place of business is in Germany where the company has developed strong ties within the international energy market and to the German green energy political representatives and authorities. Furthermore United Energy Group plc is contractually linked as a strategic and operational partner to a major European power-supplier located in Essen, Germany.

#### **REVIEW OF BUSINESS**

The directors have reviewed the development of the company during the year and its position at the year end and consider them to be satisfactory although a loss has been incurred. The results of the company for the year ended 30 June 2011 and the state of affairs of the company as at that date are set out in the financial statements attached.

The Company has continued its planned development in Southeast Europe. The directors remain confident of the long term success that this strategy will bring although progress has been slower than expected in this development phase. We can assure our shareholders that we are confident of the long term success of our strategies and have taken all steps necessary to move forward.

During this development phase, the success has been that local legislation has been implemented to allow the all important platform for United Energy Group to work with its chosen partners to achieve long term goals. The original tender process for the strategic partnership in the Republic of Srpska was delayed whilst the Government appraised and then rejected the competitive approach of another contender. The tender process was reopened in Summer 2011 and we remain confident of success in the near future.

We provide our employees with resources and training to deal with the diverse requirements to succeed in this industry. As a result of this investment in our development, we are confident that the Company is well placed to take on and to cope with change and the associated daily challenges through cooperation, new areas of business, new strategies and approaches.

We continue to focus on improvements in all operational and reporting matters. Our website is comprehensive and we regularly update and publish our activities to you, the shareholders through this medium.

#### **DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2011.

#### **FUTURE DEVELOPMENTS**

The Company is continuously seeking areas to explore and widen its consultancy services. Serbia is not the only area where we are making headway.

We await the current finalisation of the tender process for the strategic partnership in the Republic of Srpska to progress our plans in this venture.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2010 to the date of this report.

H G Luemmen  
R Haferkamp  
U Witte

#### **RISKS AND UNCERTAINTIES**

The nature of risk is that no list can be comprehensive. It is possible that other risks may arise or that risks not currently considered material may become so in the future.

We operate in a highly competitive market exposed to technological change and innovation. We continually seek opportunities aiming to diversify in order to mitigate this risk.

Our forward strategy is also dependent upon attracting and retaining key management personnel. The Remuneration Committee is responsible for succession planning, developing and retaining management talent. The Committee decides short and long term incentive schemes.

Good corporate citizenship and respect for the communities in which we operate is central to our principals. Responsibility for demonstrating such values rests with the Board. The Board gives due consideration to risks arising from social, environmental and ethical issues which are identified and evaluated in the same way as other business risks.

**FUNDING AND FINANCIAL RISK**

United Energy Group plc finances are controlled by the Board as a whole. The Board is principally concerned with managing internal and external funding requirements. The monitoring of working capital and management of key financial risks. Contracts are entered into with approved counter parties and not on a speculative basis.

**GOING CONCERN**

Having reviewed United Energy Group plc liquid resources, borrowing facilities and cash flow forecast, the directors believe that the company has adequate resources to continue as a going concern.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, A & N (Haslemere) Limited, will be proposed for re-appointment in accordance with the Companies Act 2006

**ON BEHALF OF THE BOARD:**



.....  
R Haferkamp - Director

Date: 19/03/2012

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
UNITED ENERGY GROUP PLC

We have audited the financial statements of United Energy Group Plc for the year ended 30 June 2011 on pages six to sixteen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mrs Anugrah Sharma BSc FCA (Senior Statutory Auditor)

for and on behalf of A & N (Haslemere) Limited

Aruna House

2 Kings Road

Haslemere

Surrey

GU27 2QA

20 March 2012

UNITED ENERGY GROUP PLC

INCOME STATEMENT  
for the Year Ended 30 June 2011

	Notes	30.6.11 £'000	30.6.10 as restated £'000
<b>CONTINUING OPERATIONS</b>			
Revenue		318	619
Other operating income		-	8
Administrative expenses		(914)	(1,113)
<b>OPERATING LOSS BEFORE EXCEPTIONAL ITEMS</b>			
Exceptional items	4	(731)	-
<b>OPERATING LOSS</b>			
<b>LOSS BEFORE INCOME TAX</b>			
Income tax	5	(1,327)	(486)
	6	-	-
<b>LOSS FOR THE YEAR</b>			

UNITED ENERGY GROUP PLC

STATEMENT OF COMPREHENSIVE INCOME  
for the Year Ended 30 June 2011

	30.6.11	30.6.10 as restated
	£'000	£'000
LOSS FOR THE YEAR	(1,327)	(486)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(1,327)</u>	<u>(486)</u>

The notes form part of these financial statements




UNITED ENERGY GROUP PLC

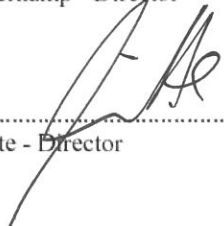
STATEMENT OF FINANCIAL POSITION

30 June 2011

	Notes	30.6.11 £'000	30.6.10 as restated £'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	20	628
Cash and cash equivalents	10	-	14
		<hr/>	<hr/>
		20	642
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		20	642
		<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	11	526	510
Share premium	12	7,483	6,550
Retained earnings	12	(8,039)	(6,712)
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		(30)	348
		<hr/>	<hr/>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	50	294
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		50	294
		<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>		20	642
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Directors on 19/03/2012 and were signed on its behalf by:

  
 .....  
 R Haferkamp - Director

  
 .....  
 U Witte - Director

UNITED ENERGY GROUP PLC

STATEMENT OF CHANGES IN EQUITY  
for the Year Ended 30 June 2011

	Called up share capital £'000	Profit and loss account £'000	Share premium £'000	Total equity £'000
<b>Balance at 1 July 2009</b>	501	(6,226)	5,884	159
<b>Changes in equity</b>				
Issue of share capital	9	-	666	675
Total comprehensive income	-	(486)	-	(486)
<b>Balance at 30 June 2010</b>	<u>510</u>	<u>(6,712)</u>	<u>6,550</u>	<u>348</u>
<b>Changes in equity</b>				
Issue of share capital	16	-	933	949
Total comprehensive income	-	(1,327)	-	(1,327)
<b>Balance at 30 June 2011</b>	<u><u>526</u></u>	<u><u>(8,039)</u></u>	<u><u>7,483</u></u>	<u><u>(30)</u></u>

The notes form part of these financial statements

UNITED ENERGY GROUP PLC

STATEMENT OF CASH FLOWS  
for the Year Ended 30 June 2011

		30.6.11	30.6.10 as restated
		£'000	£'000
<b>Cash flows from operating activities</b>			
Cash generated from operations	16	(963)	(672)
Net cash from operating activities		<u>(963)</u>	<u>(672)</u>
<b>Cash flows from financing activities</b>			
Share issue		16	9
Share premium		933	666
Net cash from financing activities		<u>949</u>	<u>675</u>
(Decrease)/Increase in cash and cash equivalents		<u>(14)</u>	<u>3</u>
Cash and cash equivalents at beginning of year	17	<u>14</u>	<u>11</u>
Cash and cash equivalents at end of year	17	<u><u>-</u></u>	<u><u>14</u></u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 30 June 2011

1. GENERAL INFORMATION

United Energy Group plc is a public limited company incorporated in the United Kingdom. The address of the registered office and the principal place of business are shown in the Directors' Report.

The financial statements are presented in Sterling, although the company also uses Euros and US dollars.

2. ACCOUNTING POLICIES

**Statement of compliance**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The company has not applied any new standard or interpretation that is not yet effective for the current year.

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

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying assets and values that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

Judgements made by management in the applications of IFRSs that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 17.

The shareholders have confirmed that they will provide such assistance as is necessary to maintain the company as a going concern. On the strength of this assurance, the financial statements have been prepared on the going concern basis.

**Property, plant and equipment**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

**Provisions and contingencies**

Provisions are recognised for liabilities of uncertain timing or amount when the company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised based on the expected manner of realisation or settlement of the carrying value of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

UNITED ENERGY GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2011

2. **ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks.

**Trade and other payables**

Trade and other payables are initially recognised at fair value and thereafter are stated at amortised cost, unless the effect of discounting would be immaterial in which case they are stated at cost.

**Related parties**

For the purposes of these financial statements, a party is considered to be related to the company if:

- i. The party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the company;
- ii. The company and the party are subject to common control;
- iii. The party is an associate of the company or a joint venture in which the company is a venturer;
- iv. The party is a member of key management personnel of the company or the company's parent, or a close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
- v. The party is as close family member of a party referred to in (i) or is an entity under the control, joint control or significant influence of such individual; or
- vi. The party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

3. **EMPLOYEES AND DIRECTORS**

	30.6.11	30.6.10 as restated
	£'000	£'000
Wages and salaries	125	136
	<u>          </u>	<u>          </u>

The average monthly number of employees during the year was as follows:

	30.6.11	30.6.10 as restated
Directors	3	-
Admin	3	-
	<u>          </u>	<u>          </u>
	6	-
	<u>          </u>	<u>          </u>

	30.6.11	30.6.10 as restated
	£	£
Directors' remuneration	80,000	80,000
	<u>          </u>	<u>          </u>

4. **EXCEPTIONAL ITEMS**

During the year, United Energy Group plc transferred monies into United Energy Group Deutsch GmbH which were declared a loan for German tax purposes. The monies were expended on behalf of United Energy Group plc and are deemed irrecoverable. For this reason the loan has been written off as an exceptional item.

UNITED ENERGY GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2011

5. **LOSS BEFORE INCOME TAX**

The loss before income tax is stated after charging/(crediting):

	30.6.11	30.6.10 as restated
	£'000	£'000
Other operating leases	28	24
Auditors' remuneration	19	28
Foreign exchange differences	17	(8)
	<u>          </u>	<u>          </u>

6. **INCOME TAX**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2011 nor for the year ended 30 June 2010.

7. **PRIOR YEAR ADJUSTMENT**

During the year it was determined by the directors that the assignment of shares relating to United Energy Deutschland GmbH to United Energy Group plc by the assignor (United Energy Group Inc - a Company incorporated in Delaware) was not valid. Therefore, the comparatives presented are restated without consolidation and there is no consolidation in the current year accordingly.

8. **PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment £'000
<b>COST</b>	
At 1 July 2010	
and 30 June 2011	<u>          2</u>
<b>DEPRECIATION</b>	
At 1 July 2010	
and 30 June 2011	<u>          2</u>
<b>NET BOOK VALUE</b>	
At 30 June 2011	<u>          -</u>
At 30 June 2010	<u>          -</u>

9. **TRADE AND OTHER RECEIVABLES**

	30.6.11	30.6.10 as restated
	£'000	£'000
Current:		
Other debtors	20	628
	<u>          </u>	<u>          </u>

10. **CASH AND CASH EQUIVALENTS**

	30.6.11	30.6.10 as restated
	£'000	£'000
Bank accounts	-	14
	<u>          </u>	<u>          </u>

UNITED ENERGY GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2011

**11. CALLED UP SHARE CAPITAL**

Allotted and issued:			30.6.11	30.6.10
Number:	Class:	Nominal value:		as restated
			£'000	£'000
526,470	Share capital 1	526	526	510
			<u>526</u>	<u>510</u>

16,467 Ordinary shares of 526 each were allotted as a bonus issue out of reserves during the year.

The authorised share capital is 1,000,000,000 ordinary shares of 0.1p each. The value of the authorised share capital is £1,000,000.

The issued share capital at 30 June 2011 was 526,470,342 [2010: 510,003,391] ordinary shares of £0.1p each. The value of the issued share capital at 30 June 2011 was £526,470 [2010: £510,003].

During the period ended 30 June 2011, the following share issues took place:

- 16,467,083 ordinary 0.1p shares issued. These shares had been paid for as at 30.6.2011.

During the year ended 30 June 2011, United Energy Group Plc allotted:

- 2,183,333 shares to EA Investment GmbH
- 843,750 shares to Business Network
- 1,200,000 shares to Tallis Industrials Assets
- 12,240,000 shares to VET Sarl

**12. RESERVES**

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 July 2010	(6,712)	6,550	(162)
Deficit for the year	(1,327)		(1,327)
Bonus share issue	-	933	933
At 30 June 2011	<u>(8,039)</u>	<u>7,483</u>	<u>(556)</u>

**13. TRADE AND OTHER PAYABLES**

	30.6.11	30.6.10
	£'000	as restated £'000
Current:		
Trade creditors	5	3
Social security and other taxes	2	1
Other creditors	6	247
Accrued expenses	37	43
	<u>50</u>	<u>294</u>

UNITED ENERGY GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 30 June 2011

14. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the years ended 30 June 2011 and 30 June 2010:

	30.6.11	30.6.10
	£'000	as restated £'000
<b>R Haferkamp</b>		
Balance outstanding at start of year	-	36
Amounts advanced	20	-
Amounts repaid	-	-
Balance outstanding at end of year	<u>20</u>	<u>-</u>

The loan to directors is for unpaid share capital in respect of Mr Haferkamp and has been repaid since the year end.

15. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the shareholders, as a body.

16. **RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	30.6.11	30.6.10
	£'000	as restated £'000
Loss before income tax	(1,327)	(486)
Investment reallocated to intercompany	<u>-</u>	<u>43</u>
	(1,327)	(443)
Decrease/(Increase) in trade and other receivables	608	(9)
Decrease in trade and other payables	<u>(244)</u>	<u>(220)</u>
<b>Cash generated from operations</b>	<u>(963)</u>	<u>(672)</u>

17. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the statement of cash flow in respect of cash and cash equivalents are in respect of these statement of financial position amounts:

**Year ended 30 June 2011**

	30.6.11	1.7.10
	£'000	£'000
Cash and cash equivalents	<u>-</u>	<u>14</u>

**Year ended 30 June 2010**

	30.6.10	1.7.09
	as restated £'000	£'000
Cash and cash equivalents	<u>14</u>	<u>11</u>

18. **GOING CONCERN**

The accounts have been prepared on the Going Concern basis. The directors consider the company to be a Going Concern due to the ongoing financial support of the shareholders. In reaching their conclusion that the company is a Going Concern, the directors have considered a period of at least 12 months from the date of the audit report.

19. **AUDITORS REMUNERATION**

Auditors remuneration includes £20,000 payable to A&N (Haslemere) Ltd (2010: £28,000)



20. **DIRECTORS EMOLUMENTS**

Emoluments paid to a third party for director's services £80,000 (2010 £80,000).

UNITED ENERGY GROUP PLC

INCOME STATEMENT SUMMARIES  
for the Year Ended 30 June 2011

	30.6.11	30.6.10
	£'000	as restated £'000
<b>REVENUE</b>		
Sales	318	619
	<hr/>	<hr/>
	318	619
	<hr/>	<hr/>
<b>OTHER OPERATING INCOME</b>		
Exchange gains	-	8
	<hr/>	<hr/>
	-	8
	<hr/>	<hr/>
<b>ADMINISTRATIVE EXPENSES</b>		
<b>Establishment costs</b>		
Office re-charges	65	13
<b>Administrative expenses</b>		
Directors' fees	80	80
Wages	45	56
Other operating leases	28	24
Post and stationery	1	2
Advertising	8	67
Travelling	69	71
Licences and insurance	5	5
Repairs and renewals	-	2
IT costs	4	13
Translation	-	2
Stock Exchange fees	30	53
Accountancy	-	10
Consultancy fees	529	609
Legal fees	14	78
Auditors' remuneration	19	28
Foreign exchange losses	17	-
	<hr/>	<hr/>
	914	1,113
	<hr/>	<hr/>
<b>EXCEPTIONAL ITEMS</b>		
W/off intercompany account	731	-
	<hr/>	<hr/>
	731	-
	<hr/>	<hr/>