

ENERNORTH INDUSTRIES INC
Form 6-K
March 01, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16 under the
Securities Exchange Act of 1934

For the month of February, 2004

Commission File Number 0-29586

(formerly: Energy Power Systems Limited)
(Address of Principal executive offices)

2 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 1L6, Canada
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3- 2(b):
82- _____

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

EnerNorth Industries Inc.
(formerly: Energy Power Systems Limited)

Date: February 27, 2004

Sandra J. Hall,

President, Secretary & Director

By: _____ "Sandra J. Hall" _____

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Consolidated Financial Statements
Second Quarter
December 31, 2003
(Unaudited)
(Expressed in Canadian Dollars)

2 Adelaide Street West, Suite 301, Toronto, Ontario M5H 1L6
1-866-230-3305 www.enernorth.com

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EnerNorth Industries Inc.
Consolidated Balance Sheets
(Expressed in Canadian dollars)

December 31, 2003
(unaudited)

June 30, 2003
(audited)

ASSETS

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Current

| | | | | |
|---------------------------|----|-----------|----|-----------|
| Cash and cash equivalents | \$ | 4,306,514 | \$ | 6,729,283 |
| Restricted cash | | 1,218,070 | | 1,218,070 |
| Marketable securities | | 489,539 | | 176,804 |
| Receivables | | 5,750,310 | | 6,503,464 |
| Inventories | | 681,687 | | 713,835 |
| Unbilled revenue | | 456,631 | | 1,680,806 |
| Due from co-venturer | | 1,073,921 | | 461,150 |
| Prepaid expenses | | 192,179 | | 240,725 |
| Investment | | 3,365,000 | | - |

| | | | | |
|-------------------------|--|---|--|---|
| Future income tax asset | | - | | - |
|-------------------------|--|---|--|---|

| | | | | |
|----------------------|--|------------|--|------------|
| Total current assets | | 17,533,851 | | 17,724,137 |
|----------------------|--|------------|--|------------|

| | | | | |
|--|--|-----------|--|-----------|
| Oil and gas interests (net of accumulated depletion) | | 4,998,047 | | 4,444,038 |
|--|--|-----------|--|-----------|

| | | | | |
|---|--|-----------|--|-----------|
| Capital assets (net of accumulated depreciation and amortization) | | 3,093,947 | | 3,166,786 |
|---|--|-----------|--|-----------|

| | | | | |
|------------|--|---|--|-----------|
| Investment | | - | | 3,500,000 |
|------------|--|---|--|-----------|

| | | | | |
|-------------------------|--|---|--|---|
| Future income tax asset | | - | | - |
|-------------------------|--|---|--|---|

| | | | | |
|--|----|------------|----|------------|
| | \$ | 25,625,845 | \$ | 28,834,961 |
|--|----|------------|----|------------|

LIABILITIES AND SHAREHOLDERS' EQUITY

Current

| | | | | |
|--|----|------------|----|------------|
| Bank indebtedness | \$ | 1,013,421 | \$ | 2,036,933 |
| Accounts payable and accrued liabilities | | 3,844,369 | | 5,747,414 |
| Due to shareholder (Note 3b) | | - | | 402,419 |
| Current portion of long-term debt | | 158,309 | | 158,309 |
| Deferred revenue | | 2,162,645 | | 2,399,086 |
| Future income tax liability | | 302,900 | | 302,900 |
| Oakwell claim (Note 4) | | 7,503,000 | | 5,900,000 |
| Total current liabilities | | 14,984,644 | | 16,947,061 |

| | | | | |
|----------------|--|---------|--|---------|
| Long-term debt | | 463,209 | | 528,020 |
|----------------|--|---------|--|---------|

| | | | | |
|------------------|--|---------|--|---------|
| Site Restoration | | 106,274 | | 106,274 |
|------------------|--|---------|--|---------|

| | | | | |
|-----------------------------|--|---|--|---|
| Future income tax liability | | - | | - |
|-----------------------------|--|---|--|---|

| | | | | |
|-------------------|--|------------|--|------------|
| Total liabilities | | 15,554,127 | | 17,581,355 |
|-------------------|--|------------|--|------------|

Shareholders' equity

| | | | | |
|------------------------|--|------------|--|------------|
| Capital stock (Note 5) | | 43,339,132 | | 43,339,132 |
|------------------------|--|------------|--|------------|

| | | | | |
|---------|--|--------------|--|--------------|
| Deficit | | (33,267,414) | | (32,085,526) |
|---------|--|--------------|--|--------------|

| | | | | |
|----------------------------|----|------------|----|------------|
| Total shareholders' equity | \$ | 10,071,718 | \$ | 11,253,606 |
|----------------------------|----|------------|----|------------|

| | | | |
|----|------------|----|------------|
| \$ | 25,625,845 | \$ | 28,834,961 |
|----|------------|----|------------|

The accompanying notes to the financial statements are an integral part of these financial statements

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EnerNorth Industries Inc.
Consolidated Statements of Loss and Deficit
(Unaudited)
(Expressed in Canadian dollars)

| | For the six month period ending December 31 | | For the three month period ending December 31 | |
|--|---|---------------|---|--------------|
| | 2003 | 2002 | 2003 | 2002 |
| Sales | \$ 16,822,513 | \$ 15,023,874 | \$ 9,870,251 | \$ 4,561,000 |
| Cost of sales (including depreciation and depletion of \$335,156; 2002 - \$208,189) | 14,140,325 | 13,079,915 | 8,184,128 | 3,904,089 |
| Gross profit | 2,682,188 | 1,943,959 | 1,686,123 | 656,911 |
| Administrative expenses | 2,354,490 | 2,006,852 | 1,469,826 | 1,110,135 |
| Amortization of capital assets | 49,632 | 40,327 | 15,971 | 23,148 |
| Interest | 59,904 | 79,639 | 36,909 | 39,431 |
| Interest on long-term debt | 24,921 | 25,203 | 11,712 | 13,737 |
| | 2,488,947 | 2,152,021 | 1,534,418 | 1,186,451 |
| Income (loss) before the following | 193,241 | (208,062) | 151,705 | (529,540) |
| Oakwell claim | (1,603,000) | - | (1,603,000) | - |
| Other income | 227,871 | 101,806 | 94,333 | 101,806 |
| Net loss before tax | (\$1,181,888) | (\$106,256) | (\$1,356,962) | (\$427,734) |

Income taxes