

ENERNORTH INDUSTRIES INC  
Form 6-K  
November 18, 2003

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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      November, 2003

Commission File Number      0-29586

***EnerNorth Industries Inc.***

(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: November 17, 2003

By: \_\_\_\_\_ "Sandra J. Hall" \_\_\_\_\_

Sandra J. Hall,

President, Secretary & Director

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EnerNorth Industries Inc.  
(Formerly Energy Power Systems Limited)  
Consolidated Financial Statements  
For the years ended June 30, 2003, 2002 and 2001  
(Expressed in Canadian Dollars)

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To the Shareholders of  
EnerNorth Industries Inc.

We have audited the consolidated balance sheets of EnerNorth Industries Inc. as at June 30, 2003 and 2002 and the consolidated statements of loss and deficit and consolidated statements of cash flows for the years ended June 30, 2003, 2002 and 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian and U.S. generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2003 and 2002 and the results of its operations and its cash flows for the years ended June 30, 2003, 2002 and 2001 in accordance with Canadian generally accepted accounting principles.

(signed) BDO Dunwoody LLP

Chartered Accountants

Toronto, Ontario

September 5, 2003 (except Note 18, 21 and 23(b), as of October 16, 2003)

In the United States, reporting standards for auditors require the addition of an explanatory paragraph (following the opinion paragraph) when there is a change in accounting principles that has a material effect on the comparability of the Company's financial statements, such as the changes described in Note 5 to the financial statements. Our report to the shareholders dated September 5, 2003 (except Note 18, 21 and 23(b), as of October 16, 2003) is expressed in accordance with Canadian reporting standards which do not require a reference to such a changes in accounting principles in the Auditors' Report when the change is properly accounted for and adequately disclosed in the financial statements.

(signed) BDO Dunwoody LLP

Chartered Accountants

Toronto, Ontario

September 5, 2003 (except Note 18, 21 and 23(b), as of October 16, 2003)

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EnerNorth Industries Inc.  
(Formerly Energy Power Systems Limited)  
Consolidated Balance Sheets  
(Expressed in Canadian Dollars)

<b>June 30</b>	<b>2003</b>	<b>2002</b>
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 6,729,283	\$ 5,610,621
Restricted cash (Note 7)	1,218,070	-
Marketable securities (market value \$227,416;2002 - \$283,800)	176,804	283,800
Accounts receivable (Note 1)	6,503,464	5,218,201
Inventories	713,835	583,731
Unbilled revenue	1,680,806	2,069,085
Due from co-venturers (Note 6)	461,150	159,110
Prepaid expenses	240,725	59,618
Future income tax asset (Note 11)	-	61,473
	<u>                    </u>	<u>                    </u>

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	17,724,137	14,045,639
Investment (Notes 2 and 18)	3,500,000	3,500,000
Oil and gas properties (Note 3)	4,444,038	4,501,038
Capital assets (Note 4)	3,166,786	2,834,859
Future income tax asset (Note 11)	-	533,527
	<u>28,834,961</u>	<u>25,415,063</u>

Liabilities and Shareholders' Equity

Current

Bank indebtedness (Note 7)	\$ 2,036,933	\$ 1,462,766
Accounts payable and accrued liabilities	5,747,414	4,022,114
Due to shareholders (Note 8)	402,419	628,346
Deferred revenue	2,399,086	-
Current portion of long term debt (Note 9)	158,309	185,925
Future income tax liability (Note 11)	302,900	432,490
Oakwell claim payable (Note 21)	5,900,000	-

	16,947,061	6,731,641
Long-term debt (Note 9)	528,020	501,670
Site restoration (Note 5)	106,274	100,960
Future income tax liability (Note 11)	-	22,110

	<u>17,581,355</u>	<u>7,356,381</u>
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Shareholders' equity

Share capital (Note 10)	43,339,132	42,096,732
Deficit	(32,085,526)	(24,038,050)

	<u>11,253,606</u>	<u>18,058,682</u>
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	<u>\$ 28,834,961</u>	<u>\$ 25,415,063</u>
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On behalf of the Board:

(signed) Sandra J. Hall Director

(signed) Milton Klyman Director

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements

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EnerNorth Industries Inc. (Formerly Energy Power Systems Limited) Consolidated Statements of Loss and Deficit <b>(Expressed in Canadian Dollars)</b>			
For the years ended June 30	2003	2002	2001
Revenue	\$ 25,969,465	\$ 22,010,321	\$ 19,083,808
Cost of sales and oil and gas operating costs (including amortization of capital assets, site restoration and depletion \$628,293; 2002 - \$574,208; 2001 - \$258,629)	<u>22,356,431</u>	<u>19,037,135</u>	<u>16,571,162</u>
Gross profit	<u>3,613,034</u>	<u>2,973,186</u>	<u>2,512,646</u>
Expenses			
Administrative expenses	5,143,760	4,191,316	2,626,513
Amortization of goodwill	-	-	261,258
Amortization of capital assets	105,267	124,405	157,111
Interest	223,736	78,334	165,965
Interest on long term debt	49,922	57,675	90,523
	<u>5,522,685</u>	<u>4,451,730</u>	<u>3,301,370</u>
Loss from continuing operations before the following undernoted items	(1,909,651)	(1,478,544)	(788,724)
Other income (Note 12)	208,510	1,258,677	66,218
Oakwell claim (Note 21)	(5,900,000)	-	-
Write down of inactive capital assets	-	(316,668)	(1,500,000)