

UNITIL CORP  
Form U-13-60  
April 26, 2005  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM U-13-60**

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**ANNUAL REPORT**

For the Year Ended December 31, 2004

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**UNITIL RESOURCES, INC.**

6 Liberty Lane West, Hampton, New Hampshire 03842-1720

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**Date of Incorporation**  
**State of Incorporation**

**May 26, 1993**  
**New Hampshire**

Name, Title and address of officer to whom correspondence concerning this report should be addressed:

**Laurence M. Brock, Controller & Treasurer**

**6 Liberty Lane West**

**Hampton, New Hampshire 03842-1720**

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Name of Principal Holding Company:

**UNITIL Corporation**

- (1) This report is being filed pursuant to the requirements of H.C.A.R. Number 35-25816, which specifies that UNITIL Resources, Inc. must file an annual report using, where applicable, Form U-13-60 reporting format.
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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**LISTING OF SCHEDULES AND ANALYSIS OF ACCOUNTS**

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**SCHEDULE I - COMPARATIVE BALANCE SHEET**

Give balance sheet of the Company as of December 31 of the current and prior year.

ACCOUNT	ASSETS AND OTHER DEBITS	AS OF DECEMBER 31	
		CURRENT	PRIOR
<b>COMPANY PROPERTY</b>			
101	Company property (Schedule II)	\$ 1,527,070	\$ 1,527,070
107	Construction work in progress (Schedule II)		
	Total Property	1,527,070	1,527,070
108	Less accumulated provision for depreciation and amortization of company property (Schedule III)	1,333,279	1,265,066
	Net Company Property	193,791	262,004
<b>INVESTMENTS</b>			
123	Investments in associate companies (Schedule IV)		
124	Other investments (Schedule IV)		
	Total investments		
<b>CURRENT AND ACCRUED ASSETS</b>			
131	Cash	82,630	268,945
134	Special deposits	7,000	7,000
135	Working funds		
136	Temporary cash investments (Schedule IV)		
141	Notes receivable		
143	Accounts receivable	402,990	274,842
144	Accumulated provision for uncollectable accounts		
146	Accounts receivable from associate companies (Schedule V)	37,048	351,935
152	Fuel stock expense undistributed (Schedule VI)		
154	Materials and supplies		
163	Stores expense undistributed (Schedule VII)		
165	Prepayments	438	(72)
173	Unbilled and Accrued Revenues (Schedule VIII)	76,143	
	Total Current and Accrued Assets	606,249	902,650

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<b>DEFERRED DEBITS</b>			
181	Unamortized debt expense		
184	Clearing accounts		
186	Miscellaneous deferred debits (Schedule IX)		
188	Research, development, or demonstration expenditures (Schedule X)		
190	Accumulated deferred income tax		
	<b>Total Deferred Debits</b>		
	<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 800,040</b>	<b>\$ 1,164,654</b>

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE I - COMPARATIVE BALANCE SHEET**

ACCOUNT	LIABILITIES AND PROPRIETARY CAPITAL	AS OF DECEMBER 31	
		CURRENT	PRIOR
<b>PROPRIETARY CAPITAL</b>			
201	Common stock issued (Schedule XI)	\$ 100	\$ 100
207	Premium on common stock (Schedule XI)	\$ 9,900	9,900
211	Miscellaneous Paid in Capital	\$ 4,890,000	4,890,000
215	Appropriated retained earnings (Schedule XI)	\$	
216	Unappropriated retained earnings (Schedule XI)	\$ (4,857,667)	(4,717,446)
	<b>Total Proprietary Capital</b>	<b>42,333</b>	<b>182,554</b>
<b>LONG-TERM DEBT</b>			
223	Advances from associate companies (Schedule XII)		
224	Other long-term debt (Schedule XII)		
225	Unamortized premium on long-term debt		
226	Unamortized discount on long-term debt-debit		
	<b>Total Long-Term Debt</b>		
227	Obligations under capital leases - non-current		
<b>CURRENT AND ACCRUED LIABILITIES</b>			
231	Notes payable	1,119,981	1,191,081
232	Accounts payable	52,140	41,288
233	Notes payable to associate companies (Schedule XIII)		
234	Accounts payable to associate companies (Schedule XIII)	143,064	333,904
236	Taxes accrued	(101,844)	(612,344)
237	Interest accrued		
238	Dividends declared		
241	Tax collections payable		
242	Miscellaneous current and accrued liabilities (Schedule XIII)	13,600	1,871
243	Obligations under capital leases - current		
	<b>Total Current and Accrued Liabilities</b>	<b>1,226,941</b>	<b>955,800</b>
<b>DEFERRED CREDITS</b>			
253	Other deferred credits		
255	Accumulated deferred investment tax credits		
	<b>Total Deferred Credits</b>		
282	<b>ACCUMULATED DEFERRED INCOME TAXES</b>	<b>(469,234)</b>	<b>26,300</b>

<b>TOTAL LIABILITIES AND PROPRIETARY CAPITAL</b>	<b>\$ 800,040</b>	<b>\$ 1,164,654</b>
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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE II - COMPANY PROPERTY**

<i>ACCOUNT</i>	<i>DESCRIPTION</i>	<i>BALANCE AT BEGINNING OF YEAR</i>	<i>ADDITIONS</i>	<i>RETIREMENTS OR SALES</i>	<i>OTHER CHANGES 1/</i>	<i>BALANCE AT CLOSE OF YEAR</i>
	<i>COMPANY PROPERTY</i>					
301	ORGANIZATION					
303	MISCELLANEOUS INTANGIBLE PLANT					
304	LAND AND LAND RIGHTS					
305	STRUCTURES AND IMPROVEMENTS					
306	LEASEHOLD IMPROVEMENTS					
307	EQUIPMENT 2/					
308	OFFICE FURNITURE AND EQUIPMENT					
309	AUTOMOBILES, OTHER VEHICLES AND RELATED GARAGE EQUIPMENT					
310	AIRCRAFT AND AIRPORT EQUIPMENT					
311	OTHER COMPANY PROPERTY 3/	\$ 1,527,070	\$			\$ 1,527,070
	SUB-TOTAL	1,527,070				1,527,070
107	CONSTRUCTION WORK IN PROGRESS					
	TOTAL	\$ 1,527,070	\$	\$	\$	\$ 1,527,070

1/ PROVIDE AN EXPLANATION OF THOSE CHANGES CONSIDERED MATERIAL:

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE II - CONTINUED**

2/ SUBACCOUNTS ARE REQUIRED FOR EACH CLASS OF EQUIPMENT OWNED. THE COMPANY SHALL PROVIDE A LISTING BY SUBACCOUNT OF EQUIPMENT ADDITIONS DURING THE YEAR AND THE BALANCE AT THE CLOSE OF THE YEAR:

<u>SUBACCOUNT DESCRIPTION</u>	<u>ADDITIONS</u>	<u>BALANCE AT CLOSE OF YEAR</u>
NONE		
<b>TOTAL</b>		

3/ DESCRIBE OTHER COMPANY PROPERTY:

NONE		
Equipment	\$	\$ 304,908
Software Licenses		1,209,266
Trademark		12,896
<b>TOTAL</b>	<b>\$</b>	<b>\$ 1,527,070</b>

4/ DESCRIBE CONSTRUCTION WORK IN PROGRESS:

Software Development

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE III****ACCUMULATED PROVISION FOR DEPRECIATION AND  
AMORTIZATION OF COMPANY PROPERTY**

<b>ACCOUNT</b>	<b>DESCRIPTION</b>	<b>BALANCE AT BEGINNING OF YEAR</b>	<b>ADDITIONS CHARGED TO ACCOUNT 403</b>	<b>RETIREMENTS (DEDUCT)1/</b>	<b>OTHER CHANGES ADD</b>	<b>BALANCE AT CLOSE OF YEAR</b>
301	ORGANIZATION					
303	MISCELLANEOUS INTANGIBLE PLANT					
304	LAND AND LAND RIGHTS					
305	STRUCTURES AND IMPROVEMENTS					
306	LEASEHOLD IMPROVEMENTS					
307	EQUIPMENT 2/					
308	OFFICE FURNITURE AND EQUIPMENT					
309	AUTOMOBILES, OTHER VEHICLES AND RELATED GARAGE EQUIPMENT					
310	AIRCRAFT AND AIRPORT EQUIPMENT					
311	OTHER COMPANY PROPERTY 3/	\$ 1,265,066	\$ 68,213		\$	\$ 1,333,279
	<b>TOTAL</b>	<b>\$ 1,265,066</b>	<b>\$ 68,213</b>	<b>\$</b>	<b>\$</b>	<b>\$ 1,333,279</b>

1/ PROVIDE AN EXPLANATION OF THOSE CHANGES CONSIDERED MATERIAL:

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE IV - INVESTMENTS**

INSTRUCTIONS: Complete the following schedule concerning investments. Under Account 124 Other Investments state each investment separately, with description, including, the name of issuing company, number of shares or principal amount Under Account 136, Temporary Cash Investments, list each investment separately.

<u>ACCOUNT</u>	<u>DESCRIPTION</u>	<u>BALANCE AT BEGINNING OF YEAR</u>	<u>BALANCE AT CLOSE OF YEAR</u>
123	INVESTMENT IN ASSOCIATE COMPANIES	\$	\$
124	OTHER INVESTMENTS		
136	TEMPORARY CASH INVESTMENTS		
	TOTAL	\$	\$

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For the Year Ended December 31, 2004

**SCHEDULE V - ACCOUNTS RECEIVABLE FROM ASSOCIATE COMPANIES**

INSTRUCTIONS: Complete the following schedule listing accounts receivable from each associate company. Where the company has provided accommodation or convenience payments for associate companies, a separate listing of total payments for each company, number of shares or principal amount associate company by subaccount should be provided.

<b>ACCOUNT</b>	<b>DESCRIPTION</b>	<b>BALANCE AT BEGINNING OF YEAR</b>	<b>BALANCE AT CLOSE OF YEAR</b>
146	ACCOUNTS RECEIVABLE FROM ASSOCIATE COMPANIES	\$	\$
	UNITIL Service Corp.	351,935	37,048
	<b>TOTAL</b>	<b>\$ 351,935</b>	<b>\$ 37,048</b>

**ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS:** **NONE**











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For the Year Ended December 31, 2004

**SCHEDULE X - RESEARCH, DEVELOPMENT OR DEMONSTRATION EXPENDITURES**

INSTRUCTIONS: Provide a description of each material research, development, or demonstration project which incurred costs by the company during the year.

ACCOUNT	DESCRIPTION	BALANCE AT CLOSE OF YEAR
188	RESEARCH, DEVELOPMENT OR DEMONSTRATION EXPENDITURES	\$
		_____
	TOTAL	\$
		_____

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For the Year Ended December 31, 2004

**SCHEDULE XI - PROPRIETARY CAPITAL**

INSTRUCTIONS: Classify amounts in each account with brief explanation, disclosing the general nature of transactions which gave rise to the reported amounts.

ACCOUNT	CLASS OF STOCK	NUMBER OF SHARES AUTHORIZED	PAR OR STATED VALUE PER SHARE	OUTSTANDING CLOSE OF PERIOD	
				NO. OF SHARES	TOTAL AMOUNT
201	COMMON STOCK ISSUED	10,000	\$ 1.00	100	\$ 100

  

ACCOUNT	DESCRIPTION	AMOUNT
207	PREMIUM ON COMMON STOCK	\$ 9,900
211	MISCELLANEOUS PAID IN CAPITAL	4,890,000
215	APPROPRIATED RETAINED EARNINGS	
	TOTAL	\$ 4,899,900

  

ACCOUNT	DESCRIPTION	BALANCE AT BEGINNING OF YEAR	NET INCOME OR (LOSS)	DIVIDENDS PAID	BALANCE AT CLOSE OF YEAR
216	UNAPPROPRIATED RETAINED EARNINGS	\$ (4,717,446)	\$ (140,221)	\$	\$ (4,857,667)
	TOTAL	\$ (4,717,446)	\$ (140,221)	\$	\$ (4,857,667)

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For the Year Ended December 31, 2004

**SCHEDULE XII - LONG-TERM DEBT**

INSTRUCTIONS: Advances from associate companies should be reported separately for advances on notes, and advances on open account. Names of associate companies from which advances were received shall be shown under the class and series of obligation column. For Account 224 - Other long-term debt provide the name of creditor company or organization, terms of the obligation, date of maturity, interest rate, and the amount authorized and outstanding.

ACCOUNT	DESCRIPTION	NAME OF CREDITOR	TERMS OF OBLIG CLASS & SERIES OF OBLIGATION	DATE OF MATURITY	INTEREST RATE	AMOUNT AUTHORIZED	BALANCE AT BEGINNING OF YEAR	ADDITIONS	DEDUCTIONS	BALANCE AT CLOSE OF YEAR
223	ADVANCES FROM ASSOCIATE COMPANIES	ADVANCES FROM ASSOCIATE					\$	\$	\$	\$
224	OTHER LONG-TERM DEBT:									
							\$	\$	\$	\$

1/ GIVE AN EXPLANATION OF DEDUCTIONS:

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE XIII - CURRENT AND ACCRUED LIABILITIES**

INSTRUCTIONS: Provide balance of notes and accounts payable to each associate company. Give description and amount of miscellaneous current and accrued liabilities. Items less than \$10,000 may be grouped, showing the number of items in each group.

<b>ACCOUNT</b>	<b>DESCRIPTION</b>	<b>BALANCE AT BEGINNING OF YEAR</b>	<b>BALANCE AT CLOSE OF YEAR</b>
233	NOTES PAYABLE TO ASSOCIATE COMPANIES		
	Cashpool	\$ 1,191,081	\$ 1,119,981
	<b>TOTAL</b>	<b>1,191,081</b>	<b>1,119,981</b>
234	ACCOUNTS PAYABLE TO ASSOCIATE COMPANIES		
	UNITIL Service Corp.	333,904	143,064
	<b>TOTAL</b>	<b>333,904</b>	<b>143,064</b>
242	MISCELLANEOUS CURRENT AND ACCRUED LIABILITIES		
	Accrued Expenses	1,871	13,600
	<b>TOTAL</b>	<b>\$ 1,871</b>	<b>\$ 13,600</b>

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE XIV - NOTES TO FINANCIAL STATEMENTS**

**INSTRUCTIONS:** The space below is provided for important notes regarding the financial statements or any account thereof. Furnish particulars as to any significant contingent assets or liabilities existing at the end of the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

Selected Notes to the Financial Statements:

UNITIL Resources, Inc. (URI) is the Unitil Corporation's wholly-owned non-utility subsidiary and has been authorized by the Securities and Exchange Commission, pursuant to the rules and regulations of the 1935 Act, to engage in business transactions as a competitive marketer of electricity, gas and other energy commodities in wholesale and retail markets, and to provide energy brokering, consulting and management related services within the United States. Usource, Inc. and Usource L.L.C. (Usource) are wholly-owned subsidiaries of Unitil Resources, Inc. Usource provides energy brokering services, as well as related energy consulting services.

Please refer to the 2004 Unitil Corporation Form 10-K for additional disclosures.

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE XV - STATEMENT OF INCOME**

<u>ACCOUNT</u>	<u>DESCRIPTION</u>	<u>CURRENT YEAR</u>	<u>PRIOR YEAR</u>
<i>INCOME</i>			
451	Service revenue	\$ 1,486,835	\$ 1,147,964
451.01	Accrued service revenue	76,143	
419	Interest Income	437	832
421	Miscellaneous income or loss		
	<b>Total Income</b>	<b>1,563,415</b>	<b>1,148,796</b>
<i>EXPENSE</i>			
920	Salaries and wages		
921	Office supplies and expenses	178,734	126,987
922	Administrative expense transfer - credit		
923	Outside services employed	1,482,852	1,443,742
924	Property insurance		
925	Injuries and damages	2,090	863
926	Employee pensions and benefits		
928	Regulatory commission expense		
930.1	General advertising expense	15,019	8,727
930.2	Miscellaneous general expense	13,050	11,927
931	Rents		
932	Maintenance of structures and equipment	3,349	
403	Depreciation and amortization expense	68,213	669,570
408	Taxes other than income taxes	660	1,395
409	Income taxes	(101,439)	(612,344)
410	Provision for deferred income taxes	13,321	21,595
411	Provision for deferred income taxes - credit		
411.5	Investment tax credit		
426.1	Donations		205
426.5	Other deductions	142	50
427	Interest on long-term debt		
430	Interest on debt to associate companies	19,365	22,840
431	Other interest expense		
555	Purchase Power Expense	(2,220)	(4,785)
904	Customer Accounting	10,500	90,000
	<b>Total Expense</b>	<b>1,703,636</b>	<b>1,780,772</b>
	<b>Net Income or (Loss)</b>	<b>\$ (140,221)</b>	<b>\$ (631,976)</b>





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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**ANALYSIS OF BILLING ASSOCIATE COMPANIES - ACCOUNT 451**

<u>NAME OF ASSOCIATE COMPANY</u>	<u>DIRECT COSTS CHARGED</u>	<u>INDIRECT COSTS CHARGED</u>	<u>COMPENSATION FOR USE OF CAPITAL</u>	<u>TOTAL AMOUNT BILLED</u>
NONE				
<b>TOTAL</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**ANALYSIS OF BILLING NONASSOCIATE COMPANIES - ACCOUNT 451**

<u>NAME OF NONASSOCIATE COMPANY</u>	<u>DIRECT CHARGES</u>	<u>INDIRECT CHARGES</u>	<u>COMPENSATION FOR USE OF CAPITAL</u>	<u>TOTAL CHARGES</u>	<u>EXCESS OR DEFICIENCY</u>	<u>TOTAL AMOUNT BILLED</u>
Non-Applicable	\$	\$	\$	\$	\$	\$
<b>TOTAL</b>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

INSTRUCTION: Provide a brief description of the services rendered to each nonassociate company.

(a) Brokering fees.

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE XVI - ANALYSIS OF CHARGES FOR SERVICE - ASSOCIATE AND NONASSOCIATE COMPANIES**

ACCOUNT		ASSOCIATE COMPANY CHARGES			NONASSOCIATE COMPANY CHARGES			TOTAL CHARGES FOR SERVICE		
		DIRECT COST	INDIRECT COST	TOTAL	DIRECT COST	INDIRECT COST	TOTAL	DIRECT COST	INDIRECT COST	TOTAL
		Non-applicable								
920	SALARIES AND WAGES									
921	OFFICE SUPPLIES AND EXPENSES									
922	ADMIN EXPENSE TRANS-CREDIT									
923	OUTSIDE SERVICES EMPLOYED									
924	PROPERTY INSURANCE									
925	INJURIES AND DAMAGES									
926	EMPLOYEE PENSIONS AND BENEFITS									
928	REGULATORY COMMISSION EXPENSE									
930.1	GENERAL ADVERTISING EXPENSE									
930.2	MISC. GENERAL EXPENSE									
931	RENTS									
932	MAINT. OF STRUCT. & EQUIP.									
403	DEPR. AND AMORT. EXPENSE									
408	TAXES OTHER THAN INCOME									
409	INCOME TAXES									
410	PROV FOR DEF INC TAXES									
411	PROV FOR DEF INC TAX CREDIT									
411.5	INVESTMENT TAX CREDIT									
419	INTEREST INCOME									
426.1	DONATIONS									
426.5	OTHER DEDUCTIONS									
427										

	INTEREST ON LONG-TERM DEBT								
431	OTHER INTEREST EXPENSE								
	SUBTOTAL EXPENSES								
	COMPENSATION FOR USE OF EQUITY CAPITAL								
430	INTEREST ON DEBT TO ASSOCIATE COMPANIES								
	TOTAL EXPENSES								
421	MISCELLANEOUS INCOME								
	TOTAL COST OF SERVICE								

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SCHEDULE XVII - SCHEDULE OF EXPENSE DISTRIBUTION BY DEPARTMENT OR FUNCTION**

ACCOUNT NUMBER	DESCRIPTION OF ITEMS	TOTAL AMOUNT	OVERHEAD	DEPARTMENT OR FUNCTION		
				NONE	-	-
920	SALARIES AND WAGES					
921	OFFICE SUPPLIES AND EXPENSES			Non-applicable		
922	ADMIN. EXPENSE TRANS-CREDIT					
923	OUTSIDE SERVICES EMPLOYED					
924	PROPERTY INSURANCE					
925	INJURIES AND DAMAGES					
926	EMPLOYEE PENSIONS AND BENEFITS					
928	REGULATORY COMMISSION EXPENSE					
930.1	GENERAL ADVERTISING EXPENSE					
930.2	MISC. GENERAL EXPENSE					
931	RENTS					
932	MAINT. OF STRUCT. & EQUIP.					
403	DEPR. AND AMORT. EXPENSE					
408	TAXES OTHER THAN INCOME					
409	INCOME TAXES					
410	PROV. FOR DEF. INC. TAXES					
411	PROV. FOR DEF. INC. TAX CREDIT					
411.5	INVESTMENT TAX CREDIT					
426.1	DONATIONS					
426.5	OTHER DEDUCTIONS					
427	INTEREST ON LONG-TERM DEBT					
430	INTEREST ON DEBT TO ASSOCIATE COMPANIES					
431	OTHER INTEREST EXPENSE					
	TOTAL EXPENSES -					

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For the Year Ended December 31, 2004

**SCHEDULE XVIII - NOTES TO STATEMENT OF INCOME**

**INSTRUCTIONS:** The space below is provided for important notes regarding the statement of income or any account thereof. Furnish particulars as to any significant increases in services rendered or expenses incurred during the year. Notes relating to financial statements shown elsewhere in this report may be indicated here by reference.

See page 19.

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**DEPARTMENTAL ANALYSIS OF SALARIES - ACCOUNT 920**

NAME OF DEPARTMENT (Indicate each department or function)	DEPARTMENTAL SALARY EXPENSE				NUMBER PERSONNEL END OF YEAR
	TOTAL AMOUNT	INCLUDED IN AMOUNTS BILLED TO			
		PARENT COMPANY	OTHER ASSOCIATES	NON ASSOCIATES	
Non-applicable					
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**OUTSIDE SERVICES EMPLOYED - ACCOUNT 923**

**INSTRUCTIONS:** Provide a breakdown by subaccount of outside services employed. If the aggregate amounts paid to any one payee and included within one subaccount is less than \$100,000, only the aggregate number and amount of all such payments included within the subaccount need be shown. Provide a subtotal for each type of service.

<u>FROM WHOM PURCHASED</u>	<u>ADDRESS</u>	<u>RELATIONSHIP</u> A = ASSOCIATE NA =NON ASSOCIATE	<u>AMOUNT</u>
<i>Outside Services</i>			
UNITIL Service Corp.		A	\$ 1,349,603
<i>Outside Services - Legal</i>			
Various		NA	39,299
<i>Outside Services - Other</i>			
Various		NA	93,950
<b>TOTAL</b>			<b>\$ 1,482,852</b>

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**EMPLOYEE PENSIONS AND BENEFITS - ACCOUNT 926**

INSTRUCTIONS: Provide a listing of each pension plan and benefit program provided by the service company. Such listing should be limited to \$25,000.

<b>DESCRIPTION</b>	<b>AMOUNT</b>
Non-applicable	\$
<b>TOTAL</b>	<b>\$</b>

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**GENERAL ADVERTISING EXPENSES - ACCOUNT 930.1**

**INSTRUCTIONS:** Provide a listing of the amounts included in Account 930.1 General Advertising Expenses, classifying the items according to the nature of the advertising and as defined in the account definition. If a particular class included an amount in excess of \$3,000 applicable to a single payee, show separately the name of the payee and the aggregate amount applicable thereto.

<b>DESCRIPTION</b>	<b>NAME OF PAYEE</b>	<b>AMOUNT</b>
Advertising	Adventures in Advertising	\$ 7,040
	Massachusetts Electric	3,000
	Other	4,979
	<b>TOTAL</b>	<b>\$ 15,019</b>

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MISCELLANEOUS GENERAL EXPENSES

ACCOUNT 930.2

INSTRUCTIONS: Provide a listing of the amount included in Account 930.02 Miscellaneous General Expense , classifying such expenses according to their nature. Payments and expenses permitted by Section 321 (b) (2) of the Federal Election Campaign Act, as amended by Public Law 94-283 in 1976 (2 U.S.C. 441 (b) (2) shall be separately classified.

<u>DESCRIPTION</u>	<u>AMOUNT</u>
Other	\$ 13,050
<b>TOTAL</b>	<b>\$ 13,050</b>

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**RENTS**

ACCOUNT 931

**INSTRUCTIONS:** Provide a listing of the amount included in Account 931, Rents classifying such expenses by major groupings of property, as defined in the account definition of the Uniform System of Accounts.

<b><u>TYPE OF PROPERTY</u></b>	<b><u>AMOUNT</u></b>
Not Applicable	
<b>TOTAL</b>	<b>\$</b>

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TAXES OTHER THAN INCOME TAXES

ACCOUNT 408

INSTRUCTIONS: Provide an analysis of Account 408, Taxes Other Than Income Taxes . Separate the analysis into two groups: (1) other than U. S. Government and (2) U.S. Government taxes. Specify each of the various kinds of taxes and show the amounts thereof. Provide a subtotal for each class of tax.

<b><u>KIND OF TAX</u></b>	<b><u>AMOUNT</u></b>
Other than U.S. Government Tax:	
NH BET Tax	\$ 660
<b>TOTAL</b>	<b>\$ 660</b>

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**DONATIONS**

ACCOUNT 426.1

**INSTRUCTIONS:** Provide a listing of the amount included in Account 426.1, Donations, classifying such expenses by its purpose. The aggregate number and amount of all items of less than \$3,000 may be shown in lieu of details.

<b><u>NAME OF RECIPIENT</u></b>	<b><u>PURPOSE OF DONATION</u></b>	<b><u>AMOUNT</u></b>
None		\$
<b>TOTAL</b>		\$

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For the Year Ended December 31, 2004

OTHER DEDUCTIONS

ACCOUNT 426.5

INSTRUCTIONS: Provide a listing of the amount included in Account 426.5, Other Deductions, classifying such expenses according to their nature.

<u>DESCRIPTION</u>	<u>NAME OF PAYEE</u>	<u>AMOUNT</u>
Tax Penalties		\$ 142
<b>TOTAL</b>		<b>\$ 142</b>



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For the Year Ended December 31, 2004

ORGANIZATION CHART

Organization Chart as of December 31, 2004

President  
Controller & Treasurer  
Asst. Treasurer  
Secretary

Todd R. Black  
Laurence M. Brock  
Charles J. Kershaw, Jr.  
Raymond J. Morrissey

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**METHODS OF ALLOCATION**

SEE UNITIL SERVICE CORP. U-13-60

**ANNUAL STATEMENT OF COMPENSATION FOR USE OF CAPITAL BILLED**

**Non applicable**

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ANNUAL REPORT OF UNITIL RESOURCES, INC.

For the Year Ended December 31, 2004

**SIGNATURE CLAUSE**

Pursuant to the requirements of the Public Utility Holding Company Act of 1935 and the rules and regulations of the Securities and Exchange Commission issued thereunder, the undersigned company has duly caused this report to be signed on its behalf by the undersigned officer thereunto duly authorized,

**UNITIL Resources, Inc.**

**(Name of Reporting Company)**

By: /s/ Laurence M. Brock

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Laurence M. Brock, Controller and Treasurer

Date: April 26, 2005