

Form U-13-60

ANNUAL REPORT

FOR THE PERIOD

Beginning January 1, 1994 and Ending December 31, 1994

TO THE

US SECURITIES AND EXCHANGE COMMISSION

OF

UNITIL SERVICE CORP.

A Subsidiary Service Company

Date of Incorporation October 9, 1984

State of Incorporation New Hampshire

Location of Principal Executive Offices of Reporting Company:  
216 Epping Road  
Exeter, New Hampshire 03833-4571

Name, Title and address of officer to whom correspondence  
concerning this report should be addressed:  
Mark H. Collin, Vice President and Treasurer  
216 Epping Road  
Exeter, New Hampshire 03833-4571

Name of Principal Holding Company whose Subsidiaries are served by  
Reporting Company:  
UNITIL Corporation

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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
SERVICE COMPANY PROPERTY			
101	Service company property (Schedule II)	2,109,594	1,891,785
107	Construction work in progress (Schedule II)	0	0
	Total Property	2,109,594	1,891,785
108	Less accumulated provision for depreciation and amortization of service company property (Schedule III)	1,755,165	1,432,982
	Net Service Company Property	354,429	458,803
INVESTMENTS			
123	Investments in associate companies (Schedule IV)	0	0
124	Other investments (Schedule IV)	0	0
	Total investments	0	0
CURRENT AND ACCRUED ASSETS			
131	Cash	24,120	24,120
134	Special deposits	0	0
135	Working funds	5,000	5,000
136	Temporary cash investments (Schedule IV)	0	0
141	Notes receivable	0	0
143	Accounts receivable	1,873	16,353
144	Accumulated provision for uncollectable accounts	0	0
146	Accounts receivable from associate companies (Schedule V)	946,860	871,528
152	Fuel stock expense undistributed (Schedule VI)	0	0
154	Materials and supplies	0	0
163	Stores expense undistributed (Schedule VII)	0	0
165	Prepayments	4,667	4,820
174	Miscellaneous current and accrued assets (Schedule VIII)	0	0
	Total Current and Accrued Assets	982,520	921,821
DEFERRED DEBITS			
181	Unamortized debt expense	0	0
184	Clearing accounts	224,770	183,167
186	Miscellaneous deferred debits (Schedule IX)	514,715	109,204
188	Research, development, or demonstration expenditures (Schedule X)	0	0
190	Accumulated deferred income tax	0	0
	Total Deferred Debits	739,485	292,371
	TOTAL ASSETS AND OTHER DEBITS	2,076,434	1,672,995

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SCHEDULE I - COMPARATIVE BALANCE SHEET

ACCOUNT	LIABILITIES AND PROPRIETARY CAPITAL	AS OF DECEMBER 31	
		CURRENT	PRIOR
PROPRIETARY CAPITAL			
201	Common stock issued (Schedule XI)	1,000	1,000
211	Miscellaneous paid-in-capital (Schedule XI)	0	0
215	Appropriated retained earnings (Schedule XI)	0	0
216	Unappropriated retained earnings (Schedule XI)	1,688	1,688
	Total Proprietary Capital	2,688	2,688
LONG-TERM DEBT			
223	Advances from associate companies (Schedule XII)	0	0
224	Other long-term debt (Schedule XII)	0	0
225	Unamortized premium on long-term debt	0	0
226	Unamortized discount on long-term dbt-debit	0	0
	Total Long-Term Debt	0	0
227	Obligations under capital leases - non-current	149,415	45,966
CURRENT AND ACCRUED LIABILITIES			
231	Notes payable	0	0
232	Accounts payable	105,920	94,487
233	Notes payable to associate companies (Schedule XIII)	596,925	269,328
234	Accounts payable to associate companies (Schedule XIII)	763,934	668,956
236	Taxes accrued	(8,933)	38,941
237	Interest accrued	0	0
238	Dividends declared	0	0
241	Tax collections payable	(4,983)	0
242	Miscellaneous current and accrued liabilities (Schedule XIII)	782,457	603,141
243	Obligations under capital leases - current	184,259	392,886
	Total Current and Accrued Liabilities	2,419,579	2,067,739
DEFERRED CREDITS			
253	Other deferred credits	0	0
255	Accumulated deferred investment tax credits	0	0
	Total Deferred Credits	0	0
282	ACCUMULATED DEFERRED INCOME TAXES	(495,248)	(443,398)
	TOTAL LIABILITIES AND PROPRIETARY CAPITAL	2,076,434	1,672,995

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SCHEDULE II - SERVICE COMPANY PROPERTY

DESCRIPTION	BALANCE AT BEGINNING		RETIREMENTS OR SALES	OTHER CHANGES 1/	BALANCE AT CLOSE OF YEAR
		ADDITIONS			
SERVICE COMPANY PROPERTY					
Account					
301	ORGANIZATION				
303	MISCELLANEOUS INTANGIBLE PLANT				
304	LAND AND LAND RIGHTS				
305	STRUCTURES AND IMPROVEMENTS				
306	LEASEHOLD IMPROVEMENTS				
307	EQUIPMENT 2/	1,318,895	84,739	0	1,403,634
308	OFFICE FURNITURE AND EQUIPMENT	479,169	151,823	0	630,992
309	AUTOMOBILES, OTHER VEHICLES AND RELATED GARAGE EQUIPMENT	93,721	12,267	(31,020)	74,968
310	AIRCRAFT AND AIRPORT EQUIPMENT				
311	OTHER SERVICE COMPANY PROPERTY 3/				
	SUB-TOTAL	1,891,785	248,829	(31,020)	2,109,594

107 CONSTRUCTION  
 WORK IN  
 PROGRESS  
 TOTAL 1,891,785 248,829 (31,020) 0 2,109,594

1/ PROVIDE AN EXPLANATION OF THOSE CHANGES CONSIDERED MATERIAL :

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SCHEDULE II - CONTINUED

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

SUBACCOUNT DESCRIPTION	ADDITIONS	BALANCE AT CLOSE OF YEAR
PC Equipment	84,739	1,403,634
TOTAL	84,739	

3/ DESCRIBE OTHER SERVICE COMPANY PROPERTY:  
 NONE

4/ DESCRIBE CONSTRUCTION WORK IN PROGRESS:  
 NONE

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SCHEDULE III

ACCUMULATED PROVISION FOR DEPRECIATION AND AMORTIZATION OF SERVICE COMPANY PROPERTY

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	ADDITIONS CHARGED TO ACCOUNT 403	RETIRE-MENTS	OTHER CHANGES ADD (DEDUCT)1/	BALANCE AT CLOSE OF YEAR
Account					
301 ORGANIZATION					
303 MISCELLANEOUS INTANGIBLE PLANT					
304 LAND AND LAND RIGHTS					
035 STRUCTURES AND IMPROVEMENTS					
306 LEASEHOLD IMPROVEMENTS					
307 EQUIPMENT	1,091,811	128,877	0	0	1,220,688
308 OFFICE FURNITURE AND EQUIPMENT	293,942	178,115	0	0	472,057
309 AUTOMOBILES, OTHER VEHICLES AND RELATED GARAGE EQUIPMENT	47,229	46,211	(31,020)	0	62,420
310 AIRCRAFT AND AIRPORT EQUIPMENT					
311 OTHER SERVICE COMPANY PROPERTY					
TOTAL	1,432,982	353,203	(31,020)	0	1,755,165

1/ PROVIDE AN EXPLANATION OF THOSE CHANGES CONSIDERED MATERIAL :

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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.

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	BALANCE AT CLOSE OF YEAR
ACCOUNT 123 - INVESTMENT IN ASSOCIATE COMPANIES	0	0
ACCOUNT 124 - OTHER INVESTMENTS	0	0
ACCOUNT 136 - TEMPORARY CASH INVESTMENTS	0	0
TOTAL	0	0

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SCHEDULE V - ACCOUNTS RECEIVABLE FROM ASSOCIATE COMPANIES

INSTRUCTIONS: Complete the following schedule listing accounts receivable from each associate company. Where the service company has provided accomodation 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.

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	BALANCE AT CLOSE OF YEAR
ACCOUNT 146 - ACCOUNTS RECEIVABLE FROM ASSOCIATE Companies		
Concord Electric Company	161,050	181,094
Exeter & Hampton Electric Company	177,394	182,672
Fitchburg Gas and Electric Light Company	297,508	357,969
UNITIL Power Corp.	98,044	151,957
UNITIL Realty Corp.	8,839	21,165
UNITIL Corporation	0	0
UNITIL Resources, Inc.	128,693	52,003
TOTAL	871,528	946,860

ANALYSIS OF CONVENIENCE OR ACCOMMODATION PAYMENTS:

Concord Electric Company	717,519
Exeter & Hampton Electric Company	650,913
Fitchburg Gas and Electric Light Company	1,263,591
UNITIL Power Corp.	229,374
UNITIL Realty Corp.	43,175
UNITIL Corporation	222
UNITIL Resources, Inc.	15,974

For detail of convenience payments by type and company, paid by UNITIL Service Corp. see page 10A.

TOTAL PAYMENTS 2,920,768

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CONVENIENCE PAYMENTS BY TYPE AND COMPANY

	CECO	E&H	FG&E	UPC	URI	URC	UC	TOTAL
Insurance	199,781.62	196,450.49	393,987.07	96,710.44	512.59	6,560.15	0.00	894,002.36
Legal	163,278.83	75,605.59	257,862.43	98,914.21	15,382.28	35,500.08	0.00	646,543.42
Audit	41,624.00	41,624.00	90,859.00	33,436.00	0.00	1,085.00	0.00	208,628.00
Computer Equip/ Software/Maint	19,779.15	15,470.38	27,210.00	0.00	0.00	0.00	0.00	62,459.53
Demand Side Mgt.	16,208.05	20,775.13	16,166.10	0.00	0.00	0.00	0.00	53,149.28
Office Sup & Forms	20,054.99	25,642.15	21,864.49	30.09	30.09	30.09	0.00	67,651.90
Actuarial Services	19,665.50	19,613.50	26,757.00	0.00	0.00	0.00	0.00	66,036.00
Consulting Services	209,394.50	217,967.60	368,945.47	0.00	0.00	0.00	0.00	796,307.57
Miscellaneous	27,732.25	37,763.71	59,939.22	283.75	49.37	0.00	222.21	125,990.51
<b>Total</b>	<b>717,518.89</b>	<b>650,912.55</b>	<b>1,263,590.78</b>	<b>229,374.49</b>	<b>15,974.33</b>	<b>43,175.32</b>	<b>222.21</b>	<b>2,920,768.57</b>

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SCHEDULE VI - FUEL STOCK EXPENSES UNDISTRIBUTED

INSTRUCTIONS: Report the amount of labor and expenses incurred with respect to fuel stock expense during the year and indicate amount attributable to each associate company. Under the section headed "Summary" listed below give an overall report of the fuel functions performed by the service company.

DESCRIPTION	LABOR	EXPENSE	TOTAL
ACCOUNT 152 - FUEL STOCK EXPENSE UNDISTRIBUTED	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>

SUMMARY:

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SCHEDULE VII - STORES EXPENSE UNDISTRIBUTED

INSTRUCTIONS: Report the amount of labor and expenses incurred with respect stores expense during the year and indicate amount attributable to each associate company.

DESCRIPTION	LABOR	EXPENSE	TOTAL
ACCOUNT 163 - STORES EXPENSE UNDISTRIBUTED	0	0	0
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>

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SCHEDULE VIII

MISCELLANEOUS CURRENT AND ACCRUED ASSETS

INSTRUCTIONS: Provide detail of items in this account. Items less than \$10,000 may be grouped, showing the number of items in each group.

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	BALANCE AT CLOSE OF YEAR
-------------	------------------------------------	--------------------------------

ACCOUNT 174 - MISCELLANEOUS  
CURRENT AND  
ACCRUED ASSETS 0 0

TOTAL 0 0

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SCHEDULE IX - MISCELLANEOUS DEFERRED DEBITS

INSTRUCTIONS: Provide detail of items in this account. Items less than \$10,000 may be grouped by class showing the number of items in each class.

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	BALANCE AT CLOSE OF YEAR
ACCOUNT 186 - MISCELLANEOUS DEFERRED DEBITS		
Under/(over) collected administrative expenses	0	188,636
Postage	10,439	20,561
Deferred relocation costs	98,765	295,268
Business Development	0	10,250
TOTAL	109,204	514,715

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SCHEDULE X

RESEARCH, DEVELOPMENT OR DEMONSTRATION EXPENDITURES

INSTRUCTIONS: Provide a description of each material research, project which incurred costs by the service corporation during the year.

DESCRIPTION	BALANCE AT CLOSE OF YEAR
ACCOUNT 188 - RESEARCH, DEVELOPMENT OR DEMONSTRATION EXPENITURES	0
TOTAL	0

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SCHEDULE XI - PROPRIETARY CAPITAL

ACCOUNT NUMBER	CLASS OF STOCK	NUMBER OF SHARES AUTHORIZED	PAR OR STATED VALUE PER SHARE	OUTSTANDING NO. OF SHARES	CLOSE OF PERIOD TOTAL AMOUNT
201	COMMON	300	10	100	1,000
STOCK ISSUED					

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

DESCRIPTION	AMOUNT
ACCOUNT 211 - MISCELLANEOUS PAID-IN CAPITAL	
ACCOUNT 215 - APPROPRIATED RETAINED EARNINGS	

TOTAL 0

INSTRUCTIONS: Give particulars concerning net income or (loss) during the year, distinguishing between compensation for the use of capital owned or net loss remaining from servicing nonassociates per the General Instructions of the Uniform System of Accounts. For dividends paid during the year in cash or otherwise, provide rate percentage, amount of dividend, date declared and date paid.

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	NET INCOME OR (LOSS)	DIVIDENDS PAID	BALANCE AT CLOSE OF YEAR
ACCOUNT 216 - UNAPPROPRIATED RETAINED EARNINGS	1,688	0	0	1,688
TOTAL	1,688	0	0	1,688

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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.

NAME OF CREDITOR	TERMS OF OBLIG CLASS & SERIES OF OBLIGATION	DATE OF MATURITY	INTEREST RATE	AMOUNT AMORTIZED	ADDITIONS	1/ DEDUCTIONS	BALANCE AT CLOSE OF YEAR
ACCOUNT 223 - ADVANCES FROM ASSOCIATE COMPANIES				0	0	0	0
ACCOUNT 224 - OTHER LONG-TERM DEBT:				0	0	0	0
				0	0	0	0

1/ GIVE AN EXPLANATION OF DEDUCTIONS:

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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.

DESCRIPTION	BALANCE AT BEGINNING OF YEAR	BALANCE AT CLOSE OF YEAR
ACCOUNT 233 - NOTES PAYABLE TO ASSOCIATE COMPANIES Money Pool	269,328	596,925
TOTAL	269,328	596,925

ACCOUNT 234 - ACCOUNTS PAYABLE TO ASSOCIATE COMPANIES

Concord Electric Company	18,729	375
Exeter & Hampton Electric Company	18,008	0
Fitchburg Gas and Electric Company	35,296	0
UNITIL Corporation (1)	596,923	763,559

(1) Balance consists of KESOP for UNITIL Service Employees only, not subsidiaries.

TOTAL	668,956	763,934
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ACCOUNT 242 - MISCELLANEOUS  
CURRENT AND ACCRUED  
LIABILITIES

Accrued FASB 87	303,462	269,155
Accrued Supplemental Executive Retirement Plan	220,722	235,865
Accrued Legal Fees	8,685	8,683
Accrued Annual Report	35,000	59,651
Accrued Pension Expense	18,000	0
Accrued FASB 106	13,713	23,601
Accrued FASB 106 - APBO	3,559	7,118
Accrued FASB 106 - Gain/Loss	0	(1,649)
Accrued Severance Cost	0	175,833
Accrued Miscellaneous Costs	0	4,200
TOTAL	603,141	782,457

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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 Service Corp. (USC), a wholly-owned subsidiary of UNITIL Corporation, a public utility parent company and its Securities and Exchange Commission Accordingly, USC maintains Accounts for Mutual Service February 2, 1979 statements in conformity with generally accepted accounting principles.

Please refer to the 1994 UNITIL Corporation Form 10-K for additional disclosures.

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SCHEDULE XV  
STATEMENT OF INCOME

ACCOUNT	DESCRIPTION	CURRENT YEAR	PRIOR YEAR
	INCOME		
	-----		
457	Services rendered to associate companies	7,843,330	7,469,721
458	Services rendered to nonassociate companies	30,000	18,000
419	Interest Income	755	3,382
421	Miscellaneous income or loss	0	81
	Total Income	7,874,085	7,491,184
	EXPENSE		
	-----		
920	Salaries and wages	4,470,936	4,260,037
921	Office supplies and expenses	492,906	513,543
922	Administrative expense transferred - credit	(188,635)	30
923	Outside services employed	268,496	262,112
924	Property insurance	2,090	2,169
925	Injuries and damages	45,943	36,337
926	Employee pensions and benefits	944,842	787,080

928	Regulatory commission expense	0	0
930.1	General advertising expense	23,840	16,467
930.2	Miscellaneous general expense	126,407	77,852
931	Rents	753,718	666,818
932	Maintenance of structures and equipment	217,699	197,539
403	Depreciation and amortization expense	341,618	385,751
408	Taxes other than income taxes	309,066	291,789
409	Income taxes	62,591	47,712
410	Provision for deferred income taxes	(51,849)	(94,674)
411	Provision for deferred income taxes - credit	0	0
411.5	Investment tax credit	0	0
426.1	Donations	788	500
426.5	Other deductions	172	404
427	Interest on long-term debt	0	0
430	Interest on debt to associate companies	11,706	2,896
431	Other interest expense	41,751	36,822
	Total Expense	7,874,085	7,491,184
	Net Income or (Loss)	0	0

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ANALYSIS OF BILLING  
ASSOCIATE COMPANIES  
ACCOUNT 457

NAME OF ASSOCIATE COMPANY	DIRECT COSTS CHARGED	INDIRECT COSTS CHARGED	COMPENSATION FOR USE OF CAPITAL	TOTAL AMOUNT BILLED
	457-1	457-2	457-3	
Concord Electric Company	817,393	726,796	0	1,544,189
Exeter & Hampton Electric Company	874,700	769,897	0	1,644,597
Fitchburg Gas and Electric Light Company	1,579,529	1,431,170	0	3,010,699
UNITIL Power Corp.	618,240	589,628	0	1,207,868
UNITIL Realty Corp.	19,934	19,415	0	39,349
UNITIL Resources, Inc.	242,642	153,986	0	396,628
TOTAL	4,152,438	3,690,892	0	7,843,330

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ANALYSIS OF BILLING  
NONASSOCIATE COMPANIES  
ACCOUNT 458

NAME OF NONASSOCIATE COMPANY	DIRECT COSTS CHARGED	INDIRECT COSTS CHARGED	COMPENSATION FOR USE OF CAPITAL	TOTAL COST	EXCESS OR DEFICIENCY	TOTAL AMOUNT BILLED
	457-1	457-2	457-3		458-4	
UNITIL Retiree Trust	0	30,000		30,000	0	30,000
Total	0	30,000	0	30,000	0	30,000

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

UNITIL Retiree Trust - Professional services provided.

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SCHEDULE XVI  
ANALYSIS OF CHARGES FOR SERVICE  
ASSOCIATE COMPANY AND NONASSOCIATE COMPANIES

DESCRIPTION OF ITEMS	DIRECT COST	INDIRECT COST	TOTAL	DIRECT COST	INDIRECT COST	TOTAL	DIRECT COST	INDIRECT COST	TOTAL
920 SALARIES AND WAGES	3,887,381	553,555	4,440,936		30,000	30,000	3,887,381	583,555	4,470,936
921 OFFICE SUPPLIES AND EXPENSES	112,443	380,463	492,906			0	112,443	380,463	492,906
922 ADMIN EXPENSE TRANS-CREDIT		(188,635)	(188,635)			0	0	(188,635)	(188,635)
923 OUTSIDE SERVICES EMPLOYED		268,496	268,496			0		268,496	268,496
924 PROPERTY INSURANCE		2,090	2,090			0		2,090	2,090
925 INJURIES AND DAMAGES		45,943	45,943			0		45,943	45,943
926 EMPLOYEE PENSIONS AND BENEFITS		944,842	944,842			0		944,842	944,842
928 REGULATORY COMMISSION EXPENSE		0	0			0		0	0
930.1 GENERAL ADVERTISING EXPENSE		23,840	23,840			0		23,840	23,840
930.2 MISC. GENERAL EXPENSE		126,407	126,407			0		126,407	126,407
931 RENTS	127,146	626,572	753,718			0	127,146	626,572	753,718
932 MAINT. OF STRUCT. & EQUIP	26,917	190,782	217,699			0	190,782	217,699	
403 DEPR. AND AMORT. EXPENSE		341,618	341,618			0		341,618	341,618
408 TAXES OTHER THAN INCOME		309,066	309,066			0		309,066	309,066
409 INCOME TAXES		62,591	62,591			0		62,591	62,591
410 PROV FOR DEF INC TAXES		(51,849)	(51,849)			0		(51,849)	(51,849)
411 PROV FOR DEF INC TAX CREDIT			0			0		0	0
411.5 INVESTMENT TAX CREDIT			0			0		0	0
419 INTEREST INCOME		(755)	(755)			0		(755)	(755)
426.1 DONATIONS		788	788			0		788	788
426.5 OTHER DEDUCTIONS		172	172			0		172	172
427 INTEREST ON LONG-TERM DEBT			0			0		0	0
431 OTHER INTEREST EXPENSE		41,751	41,751			0		41,751	41,751

INSTRUCTION:  
Total cost of service will equal for associate and nonassociate companies the total amount billed under their separate analysis of billing schedules.

SUBTOTAL EXPENSES	4,153,887	3,677,737	7,831,624	0	30,000	30,000	4,153,887	3,707,737	7,861,624
COMPENSATION FOR USE OF EQUITY CAPITAL			0		0				0
430 INTEREST ON DEBT TO ASSOCIATE COMPANIES	0	11,706	11,706	0	0	0	0	11,706	11,706
TOTAL EXPENSES	4,153,887	3,689,443	7,843,330	0	30,000	30,000	4,153,887	3,719,443	7,873,330
421 MISCELLANEOUS INCOME	0	0	0	0	0	0	0	0	0
TOTAL COST OF SERVICE	4,153,887	3,689,443	7,843,330	0	30,000	30,000	4,153,887	3,719,443	7,873,330

ANNUAL REPORT OF UNITIL SERVICE CORP.  
FORM U-13-60  
For the Year Ended December 31, 1994

SCHEDULE XVII  
SCHEDULE OF EXPENSE DISTRIBUTION  
BY  
DEPARTMENT OR SERVICE FUNCTION

	TOTAL AMOUNT	OVER-HEAD	DEPARTMENT OR SERVICE FUNCTION MARKET PRICING	ADMIN.
920 SALARIES AND WAGES	4,470,936		353,033	1,328,877
921 OFFICE SUPPLIES AND EXPENSES	492,906		11,533	257,615
922 ADMIN. EXPENSE TRANS-CREDIT	(188,635)			
923 OUTSIDE SERVICES EMPLOYED	268,496		76,150	147,623
924 PROPERTY INSURANCE	2,090			2,090
925 INJURIES AND DAMAGES	45,943			45,943
926 EMPLOYEE PENSIONS AND BENEFITS	944,842		180	935,371
928 REGULATORY COMMISSION EXPENSE	0			
930.1 GENERAL ADVERTISING EXPENSE	23,840			23,840
930.2 MISC. GENERAL EXPENSE	126,407			4,441
931 RENTS	753,718			800,861
932 MAINT. OF STRUCT. & EQUIP.	217,699			136,179
403 DEPR. AND AMORT. EXPENSE	341,618			
408 TAXES OTHER THAN INCOME	309,066			
409 INCOME TAXES	62,591			
410 PROV. FOR DEF. INC. TAXES	(51,849)			
411 PROV. FOR DEF. INC. TAX CREDIT	0			
411.5 INVESTMENT TAX CREDIT	0			

426.1 DONATIONS 788  
 426.5 OTHER DEDUCTIONS 172  
 427 INTEREST ON LONG-TERM DEBT 0  
 430 INTEREST ON DEBT TO ASSOCIATE COMPANIES 11,706  
 431 OTHER INTEREST EXPENSE 41,751

INSTRUCTIONS: Indicate each department or service function.  
 (See Instruction 01-3 General Structure of Accounting System Uniform System Account.)

TOTAL EXPENSES - 7,874,085 0 440,896 3,682,840

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 For the Year Ended December 31, 1994

SCHEDULE XVII  
 SCHEDULE OF EXPENSE DISTRIBUTION  
 BY  
 DEPARTMENT OR SERVICE FUNCTION  
 DEPARTMENT OR SERVICE FUNCTION

ACCOUNT NUMBER	ACCOUNTING	ENERGY RESOURCE	DISTRIBUTION	CUSTOMER FINANCE	AFFAIRS	ENGINEERING	TECHNOLOGY
920	587,802	624,486	240,063	460,974	120,076	256,568	499,057
921	12,559	34,851	19,652	17,196	6,890	18,755	113,855
922	(188,635)						
923	2,536			27,827			14,360
924							
925							
926	6,440			600	643		1,608
928							
930.1							
930.2				121,966			
931	(378,409)	4,711	9,874			3,387	313,294
932	12,519					360	68,641
403	341,618						
408	309,066						
409	62,591						
410	(51,849)						
411							
411.5							
426.1	788						
426.5	172						
427							
430				11,706			
431				41,751			
	717,198	664,048	269,589	682,020	127,609	279,070	1,010,815

ANNUAL REPORT OF UNITIL SERVICE CORP.  
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 For the Year Ended December 31, 1994

DEPARTMENTAL ANALYSIS OF SALARIES  
 ACCOUNT 920

DEPARTMENTAL SALARY EXPENSE

NAME OF DEPARTMENT Indicate each department or service function	TOTAL AMOUNT	INCLUDE IN AMOUNTS BILLED TO			NUMBER PERSONNEL END OF YEAR
		PARENT COMPANY	OTHER ASSOCIATES	NON ASSOCIATES	
Market Pricing	353,033	0	353,033	0	9
Technology/ Data Management	499,057	0	499,057	0	17
Accounting	587,802	0	583,002	4,800	14
Finance	460,974	0	460,374	600	8
Administrative	1,328,877	0	1,305,177	23,700	15
Energy Resources	624,486	0	624,486	0	11
Engineering	256,568	0	256,568	0	6
Distribution	240,063	0	240,063	0	4
Customer Affairs	120,076	0	119,176	900	2
TOTAL	4,470,936	0	4,440,936	30,000	86

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 \$25,000, 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.

FROM WHOM PURCHASED	ADDRESS	RELATIONSHIP "A"= ASSOCIATE "NA"=NON ASSOCIATE	AMOUNT
Outside Services-Accounting			
Various (1)		NA	2,536
Outside Services - Consulting			
Charles H. Tenney II	300 Friberg Parkway Westborough, MA	A	105,000
Various (5)		NA	23,979
Total Outside Services - Consulting			128,979
Outside Services - Data Processing			
Various (7)		NA	14,957
Outside Services -Legal			
LeBoeuf, Lamb, Greene & MacRae	260 Franklin Street Boston, MA 02110-3173	NA	99,515
Various (4)		NA	4,125
Total Outside Services - Legal			103,640
Outside Services - Other			
Various (5)		NA	18,384
TOTAL			268,496

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.

DESCRIPTION	AMOUNT
Health Insurance	233,464
Net Periodic Pension Expense	228,740
401 K	139,290
Life Insurance	66,782
Other	35,487
Supplemental Executive Retirement Plan	53,448

FASB 106 11,798

Severance Costs 175,833

TOTAL 944,842

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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 description. If a particular class includes an amount excess of \$3,000 applicable to a single payee, show separately the name of the payee and the aggregate amount applicable thereto.

DESCRIPTION	NAME OF PAYEE	AMOUNT
Recruiting	JWG Associates, Inc.	23,376
	Other	464
	TOTAL	23,840

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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.

DESCRIPTION	AMOUNT
Printing and Distribution of Quarterly and Annual Reports	123,532
SEC Filing Fees	875
Company Dues	2,000
TOTAL	126,407

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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.

TYPE OF PROPERTY	AMOUNT
Office Building	616,375
EDP Equipment	113,073
Miscellaneous	24,270
TOTAL	753,718

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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 there of. Provide a subtotal for each class of tax.

KIND OF TAX	AMOUNT
Other than U.S.	
Government Tax:	
State Telephone & Telegram Tax	5,132
State Unemployment Tax - NH	15,395
	-----
	20,527
U.S. Government Tax:	
Federal Telephone & Telegram Tax	2,071
Federal Insurance Contribution Act	280,990
Federal Unemployment Tax	5,478
	-----
	288,539
TOTAL	309,066

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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.

NAME OF RECIPIENT	PURPOSE OF DONATION	AMOUNT
Aggregate		788
	TOTAL	788

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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.

DESCRIPTION	NAME OF PAYEE	AMOUNT
Penalty Assessment	Internal Revenue Service	138
Lobbying Expenses	NH Society of CPA's	22
Lobbying Expenses	American Institute of CPAs	12
	TOTAL	172

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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.

ANNUAL REPORT OF UNITIL SERVICE CORP.  
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ORGANIZATION CHART

See page 36A.

ANNUAL REPORT OF UNITIL SERVICE CORP.  
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For the Year Ended December 31, 1994

ORGANIZATION CHART AS OF DECEMBER 31, 1994

POSITION	NAME
President and Chief Executive Officer	Stulgis
Senior Executive Vice President - Retail Business	Dalton
Vice President - Engineering	Appleton
Vice President - Customer Services	Morrissey
Vice President - Distribution	Aither
Senior Vice President - Energy Resources	Daly
Vice President - Operations	Foote
Assistant Vice President - Procurement	Weiss
Senior Vice President - Financial & Central	Siart
Vice President - Finance & Administration	Collin
Controller	Open
Assistant Vice President - Technology	Smith
Senior Vice President - Business Development	Gantz
Assistant Vice President - Market Pricing	Stewart
Director - Market Develop	Open

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METHODS OF ALLOCATION

See Page 37A

ANNUAL REPORT OF UNITIL SERVICE CORP.  
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METHODS OF ALLOCATION

The cost of services rendered by UNITIL Service are allocated and billed based on direct time charges and to a lesser extent, direct cost assigned to individual projects or jobs performed on behalf of associated companies in accordance with the general guidelines set forth below.

A. Direct Labor Cost - Gross Wages. Direct Labor Cost - Gross Wages are based on the actual gross wage rates of assigned employees multiplied by the actual number of hours worked and directly charged to specific projects or jobs.

B. Direct Labor Cost - Other. Direct Labor Cost - Other includes the costs of paid absences, such as vacations, sick pay and holidays, and are allocated by employee based on the direct time charged to associated companies. In the event there are no direct time charges available for this allocation, the direct time charges of all UNITIL Service employees are used to make this allocation.

C. General Overhead Costs, including Indirect Labor. General Overhead Costs represent UNITIL Service Indirect Labor Costs and Administrative and General Expenses, and are allocated based on a monthly overhead rate applied against direct time charges. Indirect Labor Costs include pension costs, insurance, payroll taxes, employee savings plan, and similar payroll and benefit items. Administrative and General Expenses are those administrative and operating expenses incurred by UNITIL Service in providing services to associated companies which cannot be identified with or directly charged to a specific project or job.

D. Direct Charges. Direct Charges are costs that are directly assignable based on the individual projects or jobs performed on behalf of associated companies, and are excluded from General Overheads. Direct Charges are billed at actual

cost and include: Employee Travel, Meals, Lodging, and Other Related Expenses, Data Management Hardware Leases and Maintenance Costs, Telephone Lease, and other miscellaneous expenses.

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ANNUAL STATEMENT OF COMPENSATION FOR USE OF CAPITAL BILLED

Non applicable

ANNUAL REPORT OF UNITIL SERVICE CORP.  
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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 Service Corp.  
(Name of Reporting Company)

By: Mark H. Collin  
-----  
(Signature of Signing Officer)

Mark H. Collin, Vice President and Treasurer  
(Printed Name and Title of Signing Officer)

Date: April 25, 1995

OPUR2

07  
UNITIL Service Corp.  
DEC-31-1994  
DEC-31-1994  
YEAR  
PER-BOOK

354,429				
		0		
	982,520			
	739,485			
	0			
	2,076,434			
	2,688			
		0		
			0	
596,925				
1,972,069				
	0			
	(495,248)			
2,076,434				
7,843,330				
30,000				
	755			
	7,874,085			
	4,470,936			
944,842				
	2,458,307			
	7,874,085			
			0	
4,153,887				
3,720,198				
7,874,085				
	86			