

BOURTREE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 2009

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COMPANIES HOUSE

FOURM
Chartered Accountants & Statutory Auditor
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

BOURTREE INVESTMENTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

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BOURTREE INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Gary D Campbell Gregor A Robb William A Roberts Martin Leiper Norman P Morrice
Company secretary	Gregor A Robb
Registered office	Bourtrees House Minto Drive Altens Industrial Estate Aberdeen AB12 3LW
Auditor	FourM Chartered Accountants & Statutory Auditor Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	Royal Bank of Scotland plc 12 Golden Square Aberdeen AB9 8DU
Solicitors	Paull & Williamsons Union Plaza (6th Floor) 1 Union Wynd Aberdeen AB10 1DQ

BOURTREE INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company during the year were the provision of management services and vehicle hire to its subsidiary company. The principal activities of the company's subsidiary, Hutcheon Services Limited, are those of general electrical and plumbing contractors, and sheet metal workers.

The directors are satisfied with the results for the year, and the prospects for the company and of its subsidiary.

Following the year end, on the 1 December 2009, the directors undertook a group restructuring. This has resulted in all assets and liabilities being transferred at book value to either the parent company, HSB Holdings Limited, or to the subsidiary company Hutcheon Services Limited. Following this restructuring, the company is no longer trading.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £672,443. Particulars of dividends paid are detailed in note 9 to the financial statements.

DIRECTORS

The directors who served the company during the year were as follows:

Gary D Campbell
Gregor A Robb
William A Roberts
Martin Leiper
Norman P Morrice

AUDITOR

FourM is deemed to be re-appointed as auditor under section 487(2) of the Companies Act 2006.

Registered office:
Bourtrees House
Minto Drive
Altens Industrial Estate
Aberdeen
AB12 3LW

Signed on behalf of the directors



GARY CAMPBELL
Director

Approved by the directors on 30 July 2010

BOURTREE INVESTMENTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 30 NOVEMBER 2009

The directors are responsible for preparing the Directors' Report 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BOURTREE INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BOURTREE INVESTMENTS LIMITED
YEAR ENDED 30 NOVEMBER 2009

We have audited the financial statements of Bourtree Investments Limited for the year ended 30 November 2009 on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 (APB'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 directors; and the overall presentation of the financial statements.

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 November 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

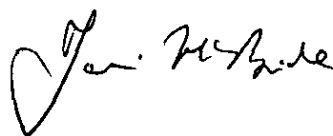
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BOURTREE INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
BOURTREE INVESTMENTS LIMITED *(continued)*
YEAR ENDED 30 NOVEMBER 2009

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.



IAIN McBRIDE (Senior Statutory Auditor)

For and on behalf of

FOURM

Chartered Accountants
& Statutory Auditor

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

30 July 2010

BOURTREE INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 NOVEMBER 2009**

	Note	2009 £	2008 £
TURNOVER	2	642,143	631,295
Administrative expenses		<u>163,792</u>	<u>509,536</u>
OPERATING PROFIT	3	478,351	121,759
Income from shares in group undertakings	6	337,000	—
Interest payable and similar charges	7	<u>11,275</u>	<u>13,422</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		804,076	108,337
Tax on profit on ordinary activities	8	<u>131,633</u>	<u>27,451</u>
PROFIT FOR THE FINANCIAL YEAR		<u>672,443</u>	<u>80,886</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 14 form part of these financial statements.

BOURTREE INVESTMENTS LIMITED**BALANCE SHEET****30 NOVEMBER 2009**

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	10	394,646	385,528
Investments	11	100,200	100,200
		<u>494,846</u>	<u>485,728</u>
CURRENT ASSETS			
Debtors	12	1,643,599	1,100,185
Cash at bank		–	33,963
		<u>1,643,599</u>	<u>1,134,148</u>
CREDITORS: Amounts falling due within one year	13	934,930	733,473
NET CURRENT ASSETS		<u>708,669</u>	<u>400,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,203,515</u>	<u>886,403</u>
CREDITORS: Amounts falling due after more than one year	14	52,460	70,791
		<u>1,151,055</u>	<u>815,612</u>
CAPITAL AND RESERVES			
Called-up equity share capital	18	100,200	100,200
Profit and loss account	19	1,050,855	715,412
SHAREHOLDERS' FUNDS	20	<u>1,151,055</u>	<u>815,612</u>

These financial statements were approved by the directors and authorised for issue on 30 July 2010, and are signed on their behalf by:



GREGOR ROBB
Director

Company Registration Number: 190868

The notes on pages 8 to 14 form part of these financial statements.

BOURTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

On 1 December 2009, all of the company's assets and liabilities were transferred to other member companies in the HSB Holdings Limited group. Following this, the company has ceased to trade. While the company is no longer a going concern, since the transfers were done at book value, the directors consider that there are no adjustments needed in the accounts to reflect realisable values of assets or liabilities.

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents services provided during the year exclusive of VAT.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

BOURTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Assets held for rental to customers under operating leases are recorded as fixed assets and depreciated over their useful lives.

Rentals received or paid under operating leases are recognised in the profit and loss account on a straight line basis over the lease term.

Fixed asset investments

The fixed asset investments are recorded at cost less any provision for the reduction in the value of the stated investment.

2. TURNOVER

The turnover and profit before tax are attributable to the principal activities of the company. Turnover was generated 100% in the United Kingdom (2007 - 100%).

3. OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Depreciation of owned fixed assets	48,742	41,238
Depreciation of assets held under hire purchase agreements	71,560	70,737
Loss on disposal of fixed assets	3,635	2,318
Auditor's remuneration		
- as auditor	<u>2,300</u>	<u>2,500</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year.

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2009	2008
	£	£
Remuneration receivable	<u>—</u>	<u>—</u>

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2009	2008
	£	£
Income from group undertakings	<u>337,000</u>	<u>—</u>

BOURTREE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2009

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2009 £	2008 £
Finance charges	<u>11,275</u>	<u>13,422</u>

8. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year at 28% (2008 - 28%)	<u>131,633</u>	<u>27,451</u>
Total current tax	<u>131,633</u>	<u>27,451</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 - 28%).

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>804,076</u>	<u>108,337</u>
Profit on ordinary activities by rate of tax	225,141	30,334
Movement in deferred tax	1,126	5,152
Disallowable expenses	218	141
Tax chargeable at lower rates	(492)	(8,176)
Dividend received	<u>(94,360)</u>	<u>-</u>
Total current tax (note 8(a))	<u>131,633</u>	<u>27,451</u>

9. DIVIDENDS

Equity dividends

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	<u>337,000</u>	<u>-</u>

BOURTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures, Fittings & Equipment £	Motor Vehicles £	Total £
COST				
At 1 December 2008	49,600	49,793	642,978	742,371
Additions	—	—	146,300	146,300
Disposals	—	—	(64,027)	(64,027)
At 30 November 2009	<u>49,600</u>	<u>49,793</u>	<u>725,251</u>	<u>824,644</u>
DEPRECIATION				
At 1 December 2008	—	38,043	318,800	356,843
Charge for the year	—	2,950	117,352	120,302
On disposals	—	—	(47,147)	(47,147)
At 30 November 2009	<u>—</u>	<u>40,993</u>	<u>389,005</u>	<u>429,998</u>
NET BOOK VALUE				
At 30 November 2009	<u>49,600</u>	<u>8,800</u>	<u>336,246</u>	<u>394,646</u>
At 30 November 2008	<u>49,600</u>	<u>11,750</u>	<u>324,178</u>	<u>385,528</u>

Operating lease agreements

Included in motor vehicles above are assets held for the purpose of letting under operating leases. At 30 November 2009 the cost of these assets was £725,251 (2008 - £642,978) and the accumulated depreciation was £389,005 (2008 - £318,800).

Hire purchase agreements

Included within the net book value of £394,646 is £214,679 (2008 - £212,211) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £71,560 (2008 - £70,737).

11. INVESTMENTS

	Investments in Subsidiary Undertakings £
COST	
At 1 December 2008 and 30 November 2009	<u>100,200</u>
NET BOOK VALUE	
At 30 November 2009 and 30 November 2008	<u>100,200</u>

BOURTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

11. INVESTMENTS *(continued)*

Bourtree Investments Limited owns 100% of the issued share capital of Hutcheon Services Limited.

At 30 November 2009, Hutcheon Services Limited had aggregate capital and reserves of £855,938 (2008 - £944,653) and its retained profit for that year was £278,285 (2008 - £146,707).

12. DEBTORS

	2009 £	2008 £
Amounts owed by group undertakings	<u>1,643,599</u>	<u>1,100,185</u>

13. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Overdrafts	9,507	—
Amounts owed to group undertakings	697,108	604,844
Corporation tax	131,633	27,451
PAYE and social security	8,493	8,557
Hire purchase agreements	79,000	90,121
Accruals and deferred income	9,189	2,500
	<u>934,930</u>	<u>733,473</u>

14. CREDITORS: Amounts falling due after more than one year

	2009 £	2008 £
Hire purchase agreements	<u>52,460</u>	<u>70,791</u>

15. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	2009 £	2008 £
Amounts payable within 1 year	79,000	90,121
Amounts payable between 2 to 5 years	52,460	70,791
	<u>131,460</u>	<u>160,912</u>

Following the year end, the company's HP obligations and the assets these relate to have been transferred to other members of the HSB Holdings Limited group. Amounts payable under these obligations have, accordingly, been classified as due either in less than one year, or more than one year, since that is how they will be settled by the transferee companies.

BOURTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

16. CONTINGENCIES

The company guarantees the bank borrowings of its holding company, HSB Holdings Limited, to a maximum of £1,800,000. This guarantee is supported by a bond and floating charge. The amount due to the bank by HSB Holdings Limited at 30 November 2009 was £1,441,266.

17. RELATED PARTY TRANSACTIONS

During the year, Bourtree Investments Limited provided management services, computer hire and car/van rental services to Hutcheon Services Limited, a wholly owned subsidiary, to a value of £642,143 (2008 - £631,277).

Amounts due to Hutcheon Services Limited at 30 November 2009 amounted to £697,108 (2008 - £604,844).

During the year, Bourtree Investments Limited made bank loan repayments on behalf of HSB Holdings Limited totalling £9,873 (2008 - £128,450), and it paid payroll costs on behalf of HSB Holdings Limited amounting to £261,527 (2008 - £241,199). In turn, HSB Holdings Limited charged the company nil (2008 - £275,000) for management services provided.

At 30 November 2009, the amount receivable from HSB Holdings Limited was £1,643,599 (2008 - £1,100,185).

18. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 £
100,200 Ordinary shares of £1 each	<u>100,200</u>	<u>100,200</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
100,200 Ordinary shares of £1 each	<u>100,200</u>	<u>100,200</u>	<u>100,200</u>	<u>100,200</u>

19. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	715,412	634,526
Profit for the financial year	672,443	80,886
Equity dividends	<u>(337,000)</u>	<u>-</u>
Balance carried forward	<u>1,050,855</u>	<u>715,412</u>

BOURTREE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2009

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Profit for the financial year	672,443	80,886
Equity dividends	(337,000)	—
Net addition to shareholders' funds	335,443	80,886
Opening shareholders' funds	815,612	734,726
Closing shareholders' funds	<u>1,151,055</u>	<u>815,612</u>

21. POST BALANCE SHEET EVENTS

Following a group restructuring on 1 December 2009, all of the assets and liabilities of the company have been transferred to either the holding company, HSB Holdings Limited, or the subsidiary, Hutcheon Services Limited. Following these transfers, the company ceased to trade and is now a dormant company.

22. ULTIMATE PARENT COMPANY

The ultimate parent company is HSB Holdings Limited, a company incorporated in Scotland.