

BOURTREE INVESTMENTS LIMITED
FINANCIAL STATEMENTS
30 NOVEMBER 2011



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 2011

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the shareholder	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

BOURTREE INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Gary Campbell Gregor Robb William Roberts Martin Leiper
Company secretary	Gregor 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 LLP Union Plaza (6th Floor) 1 Union Wynd Aberdeen AB10 1DQ

BOURTREE INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 NOVEMBER 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 November 2011.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company ceased trading on 30 November 2009 and subsequently transferred all of its assets and liabilities to either the parent company, HSB Holdings Limited, or to the group's main trading subsidiary, Hutcheon Services Limited. Consequently, the company did not have a principal activity during the year under review.

DIRECTORS

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

Gary Campbell
Gregor Robb
William Roberts
Martin Leiper

AUDITOR

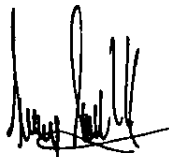
FourM is deemed to be re-appointed as auditor under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

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

Signed on behalf of the directors



GARY CAMPBELL

Director

Approved by the directors on 24 May 2012

BOURTREE INVESTMENTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 30 NOVEMBER 2011

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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 SHAREHOLDER OF
BOURTREE INVESTMENTS LIMITED
YEAR ENDED 30 NOVEMBER 2011

We have audited the financial statements of Bourtree Investments Limited for the year ended 30 November 2011 on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder 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 shareholder 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 and express an opinion on 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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BOURTREE INVESTMENTS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF
BOURTREE INVESTMENTS LIMITED *(continued)*
YEAR ENDED 30 NOVEMBER 2011

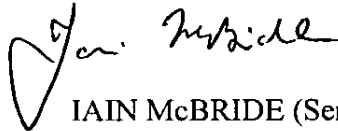
OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



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

24 May 2012

BOURTREE INVESTMENTS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 NOVEMBER 2011**

	Note	2011 £	2010 £
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—
Balance brought forward		1,050,855	1,050,855
Balance carried forward		<u>1,050,855</u>	<u>1,050,855</u>

The notes on pages 8 to 9 form part of these financial statements.

BOURTREE INVESTMENTS LIMITED

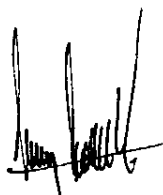
BALANCE SHEET

30 NOVEMBER 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	3	1,818,056	1,818,056
CREDITORS: Amounts falling due within one year	4	667,001	667,001
NET CURRENT ASSETS		<u>1,151,055</u>	<u>1,151,055</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,151,055</u>	<u>1,151,055</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100,200	100,200
Profit and loss account		1,050,855	1,050,855
SHAREHOLDER'S FUNDS		<u>1,151,055</u>	<u>1,151,055</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 24 May 2012, and are signed on their behalf by:



GARY CAMPBELL
Director

Company Registration Number: SC190868

The notes on pages 8 to 9 form part of these financial statements.

BOURTREE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company ceased to trade on 30 November 2009, and is no longer a going concern. On 1 December 2009, all of the company's assets and liabilities were transferred to other companies in the HSB Holdings Limited group at their net book value. Accordingly, the directors consider that there are no adjustments needed in the accounts to reflect realisable values of assets or liabilities.

Fixed assets

All fixed assets are initially recorded at cost.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2011 £	2010 £
Directors' remuneration	—	—

3. DEBTORS

	2011 £	2010 £
Amounts owed by group undertakings	1,818,056	1,818,056

4. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Overdrafts	683	683
Amounts owed to group undertakings	666,318	666,318
	<u>667,001</u>	<u>667,001</u>

5. RELATED PARTY TRANSACTIONS

On 1 December 2009, the company transferred assets and related liabilities to HSB Holdings Limited, the parent company. At the year end, the amount due to be received from HSB Holdings Limited was £1,818,056 (2010 - £1,818,056).

On 1 December 2009, the company transferred assets and related liabilities to Hutcheon Services Limited, previously a wholly owned subsidiary. At the year end the amount due to Hutcheon Services Limited was £666,318 (2010 - £666,318).

BOURTREE INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2011

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	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>

7. ULTIMATE PARENT COMPANY

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