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COMPANY REGISTRATION NUMBER SC230708

3H INVESTMENTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2004



ROSS BROOKE LIMITED

Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

3H INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2004

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3H INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

I H Strudwick
L Strudwick

Company secretary

L Strudwick

Registered office

The Commercial Law Practice
Commercial House
2 Rubislaw Terrace
Aberdeen
Scotland

Accountants

Ross Brooke Limited
Chartered Accountants
37 London Road
Newbury
Berkshire
RG14 1JL

3H INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH APRIL 2004

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th April 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 April 2004	At 1 May 2003
I H Strudwick	60	60
L Strudwick	<u>40</u>	<u>40</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors

L STRUDWICK
Company Secretary

Approved by the directors on

L Strudwick
27/1/05

3H INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH APRIL 2004

	Note	Year to 30 Apr 04 £	Period from 24 Apr 02 to 30 Apr 03 £
TURNOVER		5,028	38,115
Distribution Costs		35	-
Administrative expenses		2,197	1,765
Other operating income		-	(4,000)
OPERATING PROFIT		2,796	40,350
Income from fixed asset investments	2	41,240	-
Interest receivable		29	33
Interest payable		(3)	(15)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		44,062	40,368
Tax on profit on ordinary activities		532	7,782
RETAINED PROFIT FOR THE FINANCIAL YEAR		43,530	32,586

The notes on pages 5 to 6 form part of these financial statements.

3H INVESTMENTS LIMITED

BALANCE SHEET

30TH APRIL 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	3		77,866		38,132
CURRENT ASSETS					
Debtors due within one year	4	11,240		38,684	
Investments	5	40		40	
Cash at bank		988		7,640	
		<u>12,268</u>		<u>46,364</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>13,918</u>		<u>51,810</u>	
NET CURRENT LIABILITIES			(1,650)		(5,446)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,216</u>		<u>32,686</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		100		100
Profit and loss account	9		<u>76,116</u>		<u>32,586</u>
SHAREHOLDERS' FUNDS			<u>76,216</u>		<u>32,686</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 27/1/05 and are signed on their behalf by:



I H STRUDWICK
Director

The notes on pages 5 to 6 form part of these financial statements.

3H INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2004

1. ACCOUNTING POLICIES

(i) 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 June 2002).

(ii) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

(iii) Fixed assets

All fixed assets are initially recorded at cost.

(iv) Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. INCOME FROM FIXED ASSET INVESTMENTS

	Year to 30 Apr 04 £	Period from 24 Apr 02 to 30 Apr 03 £
Income from other fixed asset investments	41,240	~

3. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st May 2003	38,132
Additions	39,734
At 30th April 2004	<u>77,866</u>
NET BOOK VALUE	
At 30th April 2004	<u>77,866</u>
At 30th April 2003	<u>38,132</u>

3H INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2004

4. DEBTORS

	2004	2003
	£	£
Trade debtors	–	1,184
Amounts owed by group undertakings	11,240	–
Other debtors	–	37,500
	<u>11,240</u>	<u>38,684</u>

5. INVESTMENTS

	2004	2003
	£	£
Other investments	<u>40</u>	<u>40</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004	2003
	£	£
Other creditors including taxation:		
Corporation tax	532	7,782
Directors current accounts	12,211	22,278
Other creditors	–	21,000
Accruals and deferred income	1,175	750
	<u>13,918</u>	<u>51,810</u>

7. RELATED PARTY TRANSACTIONS

During the year the company received £2,115 rent from RSK ENSR Environment Limited, a company of which I H Strudwick is a director.

At the year end £1,184 remained due from RSK ENSR Environment Limited.

8. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9. PROFIT AND LOSS ACCOUNT

	Year to 30 Apr 04	Period from 24 Apr 02 to 30 Apr 03
	£	£
Balance brought forward	32,586	–
Retained profit for the financial year	43,530	32,586
Balance carried forward	<u>76,116</u>	<u>32,586</u>