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COMPANY REGISTRATION NUMBER SC230708

**3H INVESTMENTS
LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2005**

ROSS BROOKE LIMITED

Chartered Accountants
21/22 Park Way
Newbury
Berkshire
RG14 1EE



3H INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2005

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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
AB10 1XE

Accountants

Ross Brooke Limited
Chartered Accountants
21/22 Park Way
Newbury
Berkshire
RG14 1EE

3H INVESTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30TH APRIL 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th April 2005.

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 2005	At 1 May 2004
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 6.11.05

3H INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 2005

	Note	2005 £	2004 £
TURNOVER		39,120	5,028
Distribution Costs		—	35
Administrative expenses		<u>1,419</u>	<u>2,197</u>
OPERATING PROFIT		37,701	2,796
Income from fixed asset investments	2	16,860	41,240
Interest receivable		642	29
Interest payable and similar charges		—	(3)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>55,203</u>	<u>44,062</u>
Tax on profit on ordinary activities		<u>6,731</u>	<u>532</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u>48,472</u>	<u>43,530</u>

The notes on pages 5 to 7 form part of these financial statements.

3H INVESTMENTS LIMITED

BALANCE SHEET

30TH APRIL 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	3	84,847	77,866
CURRENT ASSETS			
Debtors due within one year	4	3,030	11,240
Investments	5	40	40
Cash at bank		57,055	988
		<u>60,125</u>	<u>12,268</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>20,284</u>	<u>13,918</u>
NET CURRENT ASSETS/(LIABILITIES)		39,841	(1,650)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>124,688</u>	<u>76,216</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	100	100
Profit and loss account	9	124,588	76,116
SHAREHOLDERS' FUNDS		<u>124,688</u>	<u>76,216</u>

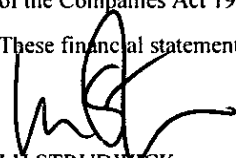
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 6.11.05 and are signed on their behalf by:


I H STRUDWICK
Director

The notes on pages 5 to 7 form part of these financial statements.

3H INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2005

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

	2005	2004
	£	£
Income from other fixed asset investments	<u>16,860</u>	<u>41,240</u>

3. TANGIBLE FIXED ASSETS

	Freehold Property
	£
COST	
At 1st May 2004	77,866
Additions	<u>6,981</u>
At 30th April 2005	<u>84,847</u>
NET BOOK VALUE	
At 30th April 2005	<u>84,847</u>
At 30th April 2004	<u>77,866</u>

3H INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2005

4. DEBTORS

	2005	2004
	£	£
Trade debtors	829	—
Amounts owed by related undertakings	—	11,240
Directors current accounts	2,201	—
	<u>3,030</u>	<u>11,240</u>

During the year the directors received a loan from the company, the maximum balance of which stood at £17,650. As at 30th April 2005 £2,201 remained outstanding. Interest was charged on a commercial basis.

5. INVESTMENTS

	2005	2004
	£	£
Other investments	<u>40</u>	<u>40</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Other creditors including taxation:		
Corporation tax	6,731	532
Amounts due to related parties	12,378	—
Directors current accounts	—	12,211
Accruals and deferred income	1,175	1,175
	<u>20,284</u>	<u>13,918</u>

7. RELATED PARTY TRANSACTIONS

During the year the company made sales of £39,120 to RSK ENSR Environment Limited, a company of which I H Strudwick is a director (2004 - £4,728). During the year purchases of £4,984 were made from RSK ENSR Environment Limited. As at 30th April 2005 a balance of £829 was due to 3H Investments Limited from this company (2004 - £nil). Also during the year a loan of £6,738 was received from RSK ENSR Group PLC, a company of which I H Strudwick is a director and shareholder and of which 3H Investments Limited is a shareholder. £6,738 was due to RSK Group PLC as at 30th April 2005.

During the year a loan of £5,640 was received from Alan Ryder Investments Limited. This amount is due to Alan Ryder Investments Limited as at 30th April 2005. 3H Investments Limited has a beneficial interest in the shares of Alan Ryder Investments Limited.

8. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

3H INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2005

9. PROFIT AND LOSS ACCOUNT

	2005	2004
	£	£
Balance brought forward	76,116	32,586
Retained profit for the financial year	<u>48,472</u>	<u>43,530</u>
Balance carried forward	<u>124,588</u>	<u>76,116</u>