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COMPANY REGISTRATION NUMBER SC230708

3H INVESTMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2006



ROSS BROOKE LIMITED

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

3H INVESTMENTS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2006

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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 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 30th April 2006

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 2006	At 1 May 2005
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 25/11/06

3H INVESTMENTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 2006

	Note	2006 £	2005 £
TURNOVER		53,875	39,120
Distribution Costs		26	—
Administrative expenses		<u>1,906</u>	<u>1,419</u>
OPERATING PROFIT		51,943	37,701
Income from fixed asset investments	2	4,500	16,860
Interest receivable		<u>3,541</u>	<u>642</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		59,984	55,203
Tax on profit on ordinary activities		<u>11,096</u>	<u>6,731</u>
PROFIT FOR THE FINANCIAL YEAR		<u>48,888</u>	<u>48,472</u>

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

3H INVESTMENTS LIMITED

BALANCE SHEET

30TH APRIL 2006

	Note	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	3		99,677		84,847
CURRENT ASSETS					
Debtors	4	105,428		3,030	
Investments	5	40		40	
Cash at bank		39,369		57,055	
		<u>144,837</u>		<u>60,125</u>	
CREDITORS Amounts falling due within one year	6	<u>70,938</u>		<u>20,284</u>	
NET CURRENT ASSETS			<u>73,899</u>		<u>39,841</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>173,576</u>		<u>124,688</u>
CAPITAL AND RESERVES					
Called up equity share capital	8		100		100
Profit and loss account	9		173,476		124,588
SHAREHOLDERS' FUNDS			<u>173,576</u>		<u>124,688</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 January 2005)

These financial statements were approved by the directors on the 25/11/06 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 2006

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 January 2005)

(ii) Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

Financial Reporting Standard for Smaller Entities (effective January 2005)

Financial Reporting Standard for Smaller Entities (effective January 2005)

(iii) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion

(iv) Fixed assets

All fixed assets are initially recorded at cost

(v) 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

(vi) Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2 INCOME FROM FIXED ASSET INVESTMENTS

	2006	2005
	£	£
Income from other fixed asset investments	<u>4 500</u>	<u>16,860</u>

3H INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2006

3 TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
At 1st May 2005	84,847
Additions	14,830
At 30th April 2006	<u>99,677</u>
NET BOOK VALUE	
At 30th April 2006	99,677
At 30th April 2005	<u>84,847</u>

4 DEBTORS

	2006 £	2005 £
Trade debtors	649	829
Directors current accounts	103,305	2,201
Other debtors	1,474	—
	<u>105,428</u>	<u>3,030</u>

During the year the directors received a loan from the company, the maximum balance of which stood at £103,950. As at 30th April 2006 £103,305 remained outstanding. Interest was charged on a commercial basis.

5 INVESTMENTS

	2006 £	2005 £
Other investments	40	40

6 CREDITORS Amounts falling due within one year

	2006 £	2005 £
Other creditors including taxation		
Corporation tax	11,106	6,731
Amounts due to related parties	58,381	12,378
Other creditors	276	—
Accruals and deferred income	1,175	1,175
	<u>70,938</u>	<u>20,284</u>

7 RELATED PARTY TRANSACTIONS

During the year the company made sales of £53,875 to RSK ENSR Environment Limited, a company of which I H Strudwick is a director (2005: £39,120). During the year purchases of £1,482 were made from RSK ENSR Environment Limited (2005: £4,984). As at 30th April 2006 a balance of £276 was due to 3H Investments Limited from this company (2005: £829). Also during the year a loan of £46,003 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. £52,741 was due to RSK Group PLC as at 30th April 2006 (2005: £6,738).

In 2005 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 2006. 3H Investments Limited has a beneficial interest in the shares of Alan Ryder Investments Limited.

3H INVESTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2006

8 SHARE CAPITAL

Authorised share capital

	2006	2005
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10 000</u>

Allotted, called up and fully paid

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
Balance brought forward	124 588	76,116
Profit for the financial year	<u>48,888</u>	<u>48,472</u>
Balance carried forward	<u>173,476</u>	<u>124,588</u>