

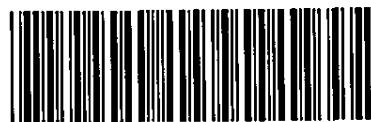
**REGISTERED NUMBER 03498790 (England and Wales)**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

**FOR**

**HLC ENVIRONMENTAL HOLDINGS LIMITED**

**TUESDAY**



**\*AN6J14JA\***

**A17**

**04/11/2008**

**137**

**COMPANIES HOUSE**

# **HLC ENVIRONMENTAL HOLDINGS LIMITED**

## **CONTENTS OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

**HLC ENVIRONMENTAL HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2007**

<b>DIRECTOR</b>	H L d B C Carvalho
<b>SECRETARY</b>	B E Meira
<b>REGISTERED OFFICE:</b>	15 Berkeley Street London W1J 8DY
<b>REGISTERED NUMBER</b>	03498790 (England and Wales)
<b>ACCOUNTANTS:</b>	William Evans & Partners 20 Harcourt Street London W1H 4HG
<b>BANKERS:</b>	HSBC Bank plc 26-28 St Ann's Road Harrow Middlesex HA1 1AL

# HLC ENVIRONMENTAL HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET 31 DECEMBER 2007

	Notes	2007 £	2006 £
<b>FIXED ASSETS</b>			
Investments	2	15,455,623	12,396,756
<b>CURRENT ASSETS</b>			
Debtors		813,733	2,653,764
Cash at bank		5,769	144,656
		<u>819,502</u>	<u>2,798,420</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,367,099</u>	<u>795,454</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(547,597)</u>	<u>2,002,966</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		14,908,026	14,399,722
<b>CREDITORS</b>			
Amounts falling due after more than one year	3	<u>8,439,035</u>	<u>5,554,007</u>
<b>NET ASSETS</b>		<u><u>6,468,991</u></u>	<u><u>8,845,715</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	250,000	250,000
Revaluation reserve		9,729,242	9,729,242
Profit and loss account		<u>(3,510,251)</u>	<u>(1,133,527)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>6,468,991</u></u>	<u><u>8,845,715</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

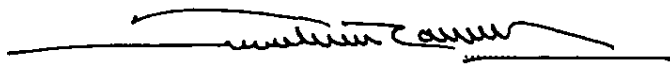
The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on

28<sup>th</sup> October 2008 and were signed by

  
Director

The notes form part of these abbreviated accounts

# HLC ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

#### Fixed asset investments

Fixed asset investments are shown at valuation or, where this is either inappropriate, due to the project not being fully developed, or cannot be obtained, at cost less provision for any diminution in value.

#### Exemption from preparing consolidated financial statements

The financial statements contain information about HLC Environmental Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

### 2 FIXED ASSET INVESTMENTS

	2007 £	2006 £
Shares in group undertakings	8,634,865	8,614,865
Loans to group undertakings	(20,000)	473,721
Participating interests	2,260,977	1,306,063
Loans to undertakings in which the company has a participating interest	4,579,781	2,002,107
	<u>15,455,623</u>	<u>12,396,756</u>

Additional information is as follows

	Shares in group undertakings £	Interest in associate undertakings £	Totals £
<b>COST</b>			
At 1 January 2007	8,614,865	1,306,063	9,920,928
Additions	20,000	954,914	974,914
At 31 December 2007	<u>8,634,865</u>	<u>2,260,977</u>	<u>10,895,842</u>
<b>NET BOOK VALUE</b>			
At 31 December 2007	<u>8,634,865</u>	<u>2,260,977</u>	<u>10,895,842</u>
At 31 December 2006	<u>8,614,865</u>	<u>1,306,063</u>	<u>9,920,928</u>

# HLC ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

### 2 FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of companies include the following

#### Subsidiaries

##### Biodiesel Energy Trading Limited

Nature of business Biodiesel technology development

	% holding	2007 £	2006 £
Class of shares			
Ordinary shares	51 00		
Aggregate capital and reserves		-	713,919
Loss for the year		-	(1,117,766)

##### HLC Henley Burrowes Limited

Nature of business design and manufacture waste management plant

	% holding
Class of shares	
Ordinary shares	100 00

HLC Henley Burrowes Ltd has ceased to trade and the investment has been written off in these accounts as without value

#### Associated Companies

##### Carbon Capital Markets Limited

Nature of business Trading in carbon emissions

	% holding	2007 £	30 6 06 £
Class of shares			
Ordinary	26 25		
Aggregate capital and reserves		-	251,086
Loss for the year		-	(567,357)

##### Jantus Limited

Nature of business Development of wind farms

	% holding	31 10 07 £	31 10 06 £
Class of shares			
Ordinary	4 75		
Aggregate capital and reserves		1,903,259	3,047,673
Loss for the year		(1,229,664)	(999,947)

The accounts of Jantus Limited are presented in Euros. They have been translated into sterling at the rates ruling at the year ends of €1.43 = £1 at 31st October 2007, and €1.47 at 31st October 2006

# HLC ENVIRONMENTAL HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2007

### 2 FIXED ASSET INVESTMENTS - continued

Jantus S.L.

Country of incorporation Spain

Nature of business Development of wind farms

Class of shares

Ordinary

%  
holding  
4.75

	2007 £	2006 £
Aggregate capital and reserves	50,595,837	2,115
Profit/(Loss) for the year	545,046	(21)

The accounts of Jantus sl are produced in Euros and have been translated into sterling at year end rates which were €1.36 to £1 at 31st December 2007 and €1.45 at 31st December 2006

	Loans to group undertakings £	Loans to associates £	Totals £
At 1 January 2007	473,721	2,002,107	2,475,828
New in year	-	2,577,674	2,577,674
Other movement	(493,721)	-	(493,721)
At 31 December 2007	(20,000)	4,579,781	4,559,781

### 3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Other loans	8,439,035	5,554,007

### 4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000,000	Ordinary	£1	1,000,000	1,000,000

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
250,000	Ordinary	£1	250,000	250,000

### 5 ULTIMATE CONTROLLING PARTY

The company was controlled throughout the current and previous period by Mr H L de Brito Carvalho by virtue of him holding all of the issued share capital of the company