

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

FOR

HLC ENVIRONMENTAL HOLDINGS LIMITED

WEDNESDAY



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COMPANIES HOUSE

HLC ENVIRONMENTAL HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2010**

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HLC ENVIRONMENTAL HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2010**

DIRECTOR: H L de B Carvalho

SECRETARIES

REGISTERED OFFICE: Unit 19
10 Acklam Road
London
W10 5QZ

REGISTERED NUMBER: 03498790 (England and Wales)

ACCOUNTANTS: William Evans & Partners
20 Harcourt Street
London
W1H 4HG

BANKERS: HSBC Bank plc
26-28 St Ann's Road
Harrow
Middlesex
HA1 1AL

HLC ENVIRONMENTAL HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Investments	2	189,286	189,286
CURRENT ASSETS			
Debtors		251,067	240,596
Cash at bank		-	3,044
		<u>251,067</u>	<u>243,640</u>
CREDITORS			
Amounts falling due within one year		<u>1,715,273</u>	<u>1,383,798</u>
NET CURRENT LIABILITIES		<u>(1,464,206)</u>	<u>(1,140,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,274,920)</u>	<u>(950,872)</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>5,744,177</u>	<u>4,933,501</u>
NET LIABILITIES		<u><u>(7,019,097)</u></u>	<u><u>(5,884,373)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	250,000	250,000
Profit and loss account		<u>(7,269,097)</u>	<u>(6,134,373)</u>
SHAREHOLDERS' FUNDS		<u><u>(7,019,097)</u></u>	<u><u>(5,884,373)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2010

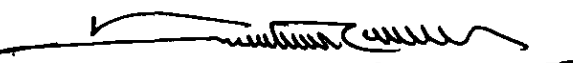
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2010 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 12th September 2011 and were signed by


H L de B Carvalho - Director

The notes form part of these abbreviated accounts

HLC ENVIRONMENTAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2010

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 April 2008)

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

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

	Investments other than loans £
COST	
At 1 January 2010	
and 31 December 2010	12,754
NET BOOK VALUE	
At 31 December 2010	12,754
At 31 December 2009	12,754

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
Class of shares	51.00
Ordinary shares	

HLC ENVIRONMENTAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2010

2 FIXED ASSET INVESTMENTS - continued

Aeolus Wind Limited

Nature of business Development of wind farms

Class of shares	% holding	2010 £	2009 £
Ordinary	86.44		
Aggregate capital and reserves		7,675	7,675
Loss for the year/period		-	(1,175)

Aeolus Wind Limited is the owner of 83.3% of the ordinary shares of Zephyr Ltda, a Brazilian company with wind farm interests which the directors consider were worth £500,000 as at 31st December 2010

Associated Company

HLC Eng. e Gestao de Projectos sa

Country of incorporation Portugal

Nature of business Waste and water management services

Class of shares	% holding	Loans £
Ordinary	21.88	
At 1 January 2010 and 31 December 2010		176,532

3 CREDITORS

Creditors include an amount of £5,744,177 (2009 - £4,933,501) for which security has been given

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	2010 £	2009 £
Number	Class			
250,000	Ordinary	£1	250,000	250,000

5 RELATED PARTY DISCLOSURES

The company has made and received the following loans to and from other companies controlled by Mr HL de B Carvalho, the director and sole shareholder of this company: Quest JFM Investments Limited, registered in England & Wales, loans received of £97,000 (31st December 2009: £Nil), HLC Brazil Ltda (registered in Brazil), loan advanced of £24,224.36 (31st December 2009: £1,120), HLC Eng. e Gestao de Projectos sa (registered in Portugal), loans advanced of £Nil (31st December 2009: £689,618), Companhia de Biodiesel (Biovasf) (registered in Brazil), loans advanced of £Nil (31st December 2009: £176,532), Lackwell Consultores e Servicos Lda (registered in Portugal), loans received of £Nil (31st December 2009: £1,055,740). Sums due by and to these companies at 31st December 2010 were: Quest JFM Investments Limited, creditor of £97,000 (31st December 2009: £Nil), HLC Brazil Ltda (registered in Brazil), debtor of £207,799 (2009: debtor of £207,799), Companhia de Biodiesel (Biovasf) (registered in Brazil), debtor of £176,532 (31st December 2009: £176,532), Lackwell Consultores e Servicos Lda (registered in Portugal), creditor of £1,055,740 (31st December 2009: £1,055,740). All of these loans are unsecured, interest free and repayable on demand.

In addition, Mr HL de B Carvalho, director and sole shareholder of the company, has made loans during the year of £229,510, and at 31st December 2010 was owed £229,510 (31st December 2009: £Nil).

6 ULTIMATE CONTROLLING PARTY

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