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Company Number: 05544026

GDHV Projects Limited

Report and Financial Statements

Year Ended

31 August 2008

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BDO Stoy Hayward
Chartered Accountants

GDHV Projects Limited

**Annual report and financial statements
for the year ended 31 August 2008**

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Directors

A C Gallagher
G H Gosling
P Jacobs
P J Saunders

Secretary and registered office

S A Burnett, Philip Harris House, 1A Spur Road, Orpington, Kent, BR6 0PH

Company number

05544026

Auditors

BDO Stoy Hayward LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex RH6 0PA

GDHV Projects Limited

Report of the directors for the year ended 31 August 2008

The directors present their report together with the audited financial statements for the year ended 31 August 2008.

Results and dividends

The profit and loss account is set out on page 5 and shows the profit for the year.

The directors do not recommend the payment of a dividend (2007 - £Nil).

Principal activities, trading review and future developments

The principal activity of the business is project management consultancy.

Directors

The directors of the company during the period were:

A C Gallagher
G H Gosling
P Jacobs
P J Saunders

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

GDHV Projects Limited

Report of the directors for the year ended 31 August 2008 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

By order of the Board

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a horizontal line that tapers to a point.

S A Burnett
Secretary

Date: 11 March 2009

GDHV Projects Limited

Report of the independent auditors

To the Shareholders of GDHV Projects Limited

We have audited the financial statements of GDHV Projects Limited for the year ended 31 August 2008 which comprise of Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the Director's Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within in.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information of information in the financial statements.

GDHV Projects Limited

Report of the independent auditors

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its profit for the year ended;
- have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors
Gatwick*

Date: *17 March 2009*

GDHV Projects Limited

Profit and loss account for the year ended 31 August 2008

	Note	2008 £	2007 £
Turnover	2	1,922,998	2,264,315
Cost of sales		1,871,443	2,162,812
		<hr/>	<hr/>
Gross profit		51,555	101,503
Administrative expenses		3,118	4,416
		<hr/>	<hr/>
Operating profit	3	48,437	97,087
Other interest receivable and similar income		11,377	4,959
Interest payable and similar charges		(55)	(391)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		59,759	101,655
Taxation on profit on ordinary activities	4	12,128	19,738
		<hr/>	<hr/>
Profit on ordinary activities after taxation	8	47,631	81,917
		<hr/>	<hr/>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements in shareholders' funds in the current year apart from profit for the year.

The notes on pages 7 to 9 form part of these financial statements.


GDHV Projects Limited

Balance sheet at 31 August 2008

	Note	2008 £	2008 £	2007 £	2007 £
Current assets					
Debtors	5	180,843		138,068	
Cash at bank and in hand		130,444		97,105	
		<u>311,287</u>		<u>235,173</u>	
Creditors					
amounts falling due within one year	6	179,979		151,496	
		<u></u>		<u></u>	
Net current assets			131,308		83,677
			<u>131,308</u>		<u>83,677</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		131,208		83,577
			<u></u>		<u></u>
Shareholders' funds			131,308		83,677
			<u></u>		<u></u>

These financial statements 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 Board of Directors and authorised for issue on. 11 March 2009


P Jacobs
Director

The notes on pages 7 to 9 form part of these financial statements.

GDHV Projects Limited

Notes forming part of the financial statements for the year ended 31 August 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Taxation

The charge for taxation is based on the profit for the year and taken into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Dividends

Equity dividends are recognised when they become legally payable. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

GDHV Projects Limited

Notes forming part of the financial statements
for the year ended 31 August 2008 (continued)

3	Operating profit	2008	2007
		£	£
	This has been arrived at after charging:		
	Auditors' remuneration	2,400	2,650
		<hr/>	<hr/>
4	Taxation on profit on ordinary activities	£	£
	<i>Current tax</i>		
	UK Corporation tax on profits for the year/period	12,128	19,738
		<hr/>	<hr/>
	Taxation on profit on ordinary activities	12,128	19,738
		<hr/>	<hr/>
5	Debtors	£	£
	Trade debtors	122,093	1,884
	Other debtors	58,750	80,100
	Prepayments and accrued income	-	56,084
		<hr/>	<hr/>
		180,843	138,068
		<hr/>	<hr/>
	All amounts shown under debtors fall due for payment within one year.		
6	Creditors: amounts falling due within one year	£	£
	Trade creditors	90,847	57,312
	Other creditors	65,568	61,915
	Other taxation and social security	15,299	4,924
	Accruals and deferred income	6,895	6,895
	Corporation tax	1,370	20,450
		<hr/>	<hr/>
		179,979	151,496
		<hr/>	<hr/>

GDHV Projects Limited

Notes forming part of the financial statements
for the year ended 31 August 2008 (*continued*)

7 Share capital

	Authorised 2008 £	Allotted, called up and fully paid 2008 £	Authorised 2007 £	Allotted, called up and fully paid 2007 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	100	100	100	100

8 Reserves

	Profit and loss account 2008 £
At 1 September 2007	83,577
Profit for year	47,631
At 31 August 2008	131,208

9 Related party

Turnover includes a project management fee charged to Harris Ventures Limited and Ashflame Properties Limited, of £25,000 (2007 - £50,000) each. The balance owed by each of these parties at 31 August 2008 was £29,375 (2007 - £40,050) and is included within other debtors.

10 Controlling party

The company is controlled as a joint venture by Harris Ventures Limited and Gallagher UK Limited, which each owns fifty shares of the issued share capital.