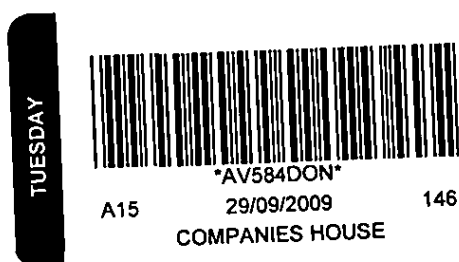


Q Utilities Limited

**Directors' report and financial
statements**

Registered number 06466528

**For the period from the date of
incorporation on 8 January 2008 to 31
December 2008**



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Directors' report

The directors submit their report and the unaudited financial statements of the company for the period from the date of incorporation on 8 January 2008 to 31 December 2008.

Review of the business

The company was incorporated on 8 January 2008 as Q Holdings (Ledbury) Limited and changed its name on 29 April 2008 to Q Utilities Limited. The company has not traded during the period. There has been no income or expenditure in the period and therefore the company has made neither a profit nor a loss for the period.

Directors

The following directors served during the period:

| | |
|--------------------|------------------------------|
| CDL Kurk | (appointed 1 September 2008) |
| H Osborn | (appointed 1 September 2008) |
| Q Holdings Limited | (appointed 8 January 2008) |

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the results for that year. 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;
- 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 enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

For the period ended 31 December 2008, the company was entitled to exemption from audit under sections 249AA and 249B of the Companies Act 1985.

This report was approved by the board of directors on 16 September 2009 and signed on its behalf by:



C D L Kurk
Director

Orchard Business Park
Bromyard Road
Ledbury
HR8 1LG

Balance sheet
at 31 December 2008

| | 2008 £ |
|-----------------------------------|-----------|
| Current assets | |
| Cash | 1,000 |
| | <hr/> |
| Net liabilities | 1,000 |
| | <hr/> |
| Capital and reserves | |
| Called up share capital | 5 1,000 |
| Profit and loss account | - |
| | <hr/> |
| Equity shareholders' funds | 1,000 |
| | <hr/> |

The directors:

- a) confirm that the company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial period ended 31 December 2008 audited.
- b) confirm that members have not required the company to obtain an audit of its accounts for that financial year in accordance with subsection (2) of section 249B of that Act.
- c) acknowledge their responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - ii) preparing accounts 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 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 16 September 2009 and were signed on its behalf by:



C D L Kurk

Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements:

Basis of preparation

The financial statements are prepared on the historical cost basis and in accordance with applicable Accounting Standards. The application of the going concern concept is based upon the support given by other group undertakings.

2 Profit and loss account

The company has not traded during the period. There has been no income or expenditure in the period therefore the company has made neither a profit nor a loss for the period.

3 Remuneration of directors

No director received emoluments for services in the period.

4 Fixed asset investments

The Company held an investment as at the balance sheet date in the share capital of the following company:

Q Water Treatments Limited

Nature of business: provides effluent treatment facility for the treatment of industrial water

Ordinary shares of 10p each: 100%

Speedrite Limited

Nature of business: specialist building contractor

'A' ordinary shares of 10p each: 100%

'C' ordinary shares of 10p each: 74%

5 Called up share capital

| | 2008 £ |
|------------------------------------|-----------|
| Authorised: | |
| 10,000 ordinary shares of 10p each | 1,000 |
| Allotted and fully paid: | |
| One ordinary share of 10p | 1,000 |

6 Ultimate parent undertaking

Throughout the period the company was a 92% subsidiary of Q Holdings Limited, a company incorporated in Great Britain, the balance of the issued ordinary share capital being beneficially held by A G Ashall.