

COMPANY REGISTRATION NUMBER SC201054

BSH (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010



WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Bon Accord Square
Aberdeen
AB11 6YW

BSH (HOLDINGS) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

CONTENTS	PAGE
Officers and professional advisers	1
The director's report	2
Independent auditor's report to the shareholders	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

BSH (HOLDINGS) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr C Hargreaves
Company secretary	Constance M Yeoman
Registered office	Unit 15 Powdrake Road Grangemouth Stirlingshire FK3 9UT
Auditor	Williamson & Dunn Chartered Accountants & Statutory Auditor 3 West Craibstone Street Bon Accord Square Aberdeen AB11 6YW

BSH (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

The company did not trade in the year to 31 December 2010.

DIRECTOR

The director who served the company during the year was as follows:

Mr C Hargreaves

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Williamson & Dunn are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

BSH (HOLDINGS) LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:
Unit 15
Powdrake Road
Grangemouth
Stirlingshire
FK3 9UT

Signed by



Constance M Yeoman
COMPANY SECRETARY

Approved by the director on 19 April 2011

BSH (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BSH (HOLDINGS) LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the financial statements of BSH (Holdings) Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BSH (HOLDINGS) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BSH (HOLDINGS) LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

Graeme Reid C.A.

GRAEME REID MA (HONS) CA (Senior Statutory Auditor)

For and on behalf of
WILLIAMSON & DUNN
Chartered Accountants & Statutory Auditor
3 West Craibstone Street
Bon Accord Square
Aberdeen
AB11 6YW

19 April 2011

BSH (HOLDINGS) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
TURNOVER		—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		—	—
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—
Balance brought forward		<u>213</u>	<u>213</u>
Balance carried forward		<u>213</u>	<u>213</u>

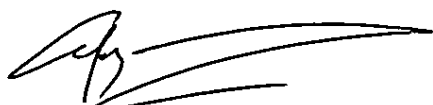
The notes on pages 8 to 9 form part of these financial statements.

BSH (HOLDINGS) LIMITED**BALANCE SHEET****31 DECEMBER 2010**

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	3	<u>328,000</u>	<u>328,000</u>
CURRENT ASSETS			
Debtors	4	2	2
Cash at bank		<u>—</u>	<u>6</u>
		2	8
CREDITORS: Amounts falling due within one year	5	<u>292,787</u>	<u>292,793</u>
NET CURRENT LIABILITIES		<u>(292,785)</u>	<u>(292,785)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,215</u>	<u>35,215</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	3,890	3,890
Share premium account	8	31,112	31,112
Profit and loss account		<u>213</u>	<u>213</u>
SHAREHOLDERS' FUNDS		<u>35,215</u>	<u>35,215</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the director and authorised for issue on 19 April 2011.



Mr C Hargreaves
DIRECTOR

Company Registration Number: SC201054

The notes on pages 8 to 9 form part of these financial statements.

BSH (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

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 April 2008).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

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. OPERATING PROFIT

Operating profit is stated after crediting:

	2010	2009
	£	£
Director's remuneration	—	—
The audit fee for the year was borne by the company's parent company.	—	—

3. INVESTMENTS

Shares in Subsidiary Undertakings ~

	£
COST	
At 1 January 2010 and 31 December 2010	<u>328,000</u>
NET BOOK VALUE	
At 31 December 2010 and 31 December 2009	<u>328,000</u>

BSH (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

3. INVESTMENTS *(continued)*

UNDERTAKING	Shares held	Holding	Capital & Reserves	Profit for the year
GS Hydro (Grangemouth)Ltd	Ordinary £1	100%	530,234	£61,727

GS Hydro (Grangemouth) Limited is a company incorporated in Scotland. The principal activity of GS Hydro (Grangemouth) Limited is the sale of engineering components.

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

4. DEBTORS

	2010 £	2009 £
Other debtors	<u>2</u>	<u>2</u>

5. CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	<u>292,787</u>	<u>292,793</u>

6. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption permitted by FRS8, which enables non disclosure of transactions with group companies where more than 90% of the voting rights are controlled within the group.

7. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
3,890 Ordinary shares of £1 each	<u>3,890</u>	<u>3,890</u>	<u>3,890</u>	<u>3,890</u>

8. SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year.

9. ULTIMATE PARENT COMPANY

All of the issued share capital is owned by G S-Hydro UK Limited, a company incorporated in Scotland. This company in turn is a wholly owned subsidiary of GS-Hydro Oy, a company incorporated in Finland. GS-Hydro Oy is a sub group of Ratos AB which is a company listed on the Stockholm Stock Exchange. A copy of the group accounts are available from Lautatarhankatu 4, FI-13110 Hameenlinna, Finland.