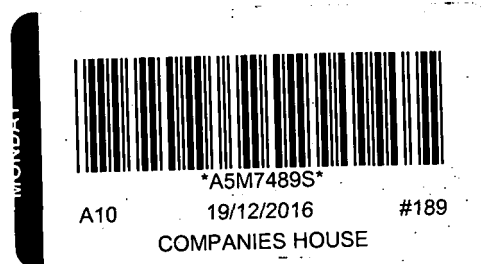


Company Registration No. SC300567 (Scotland)

Earthrapid Limited

**Annual report and
unaudited financial statements
for the year ended 31 March 2016**



Earthrapid Limited

Company information

Director Robert Adair

Company number SC300567

Registered office Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Accountants Saffery Champness
71 Queen Victoria Street
London
EC4V 4BE

Earthrapid Limited

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Earthrapid Limited

Director's report

For the year ended 31 March 2016

The director presents his report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company is an investment holding company. The company is currently looking for suitable investment opportunities.

Results and dividends

The results for the year are set out on page 2.

No dividend has been recommended by the director.

Director

The following director has held office since 1 April 2015:

Robert Adair

Statement of 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 he is 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

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

On behalf of the board



Robert Adair

Director


14th Dec 2016

Earthrapid Limited

Profit and loss account

For the year ended 31 March 2016

	Notes	2016 £	2015 £
Administrative expenses		-	-
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss for the year	5	-	-

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 4 to 6 form part of these financial statements.

Earthrapid Limited

**Balance sheet
As at 31 March 2016**

	Notes	£	2016 £	£	2015 £
Fixed assets					
Investments	3		-		-
Current assets					
Total assets less current liabilities			-		-
Capital and reserves					
Called up share capital	4		4		4
Profit and loss account	5		(4)		(4)
Shareholders' funds			-		-

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The notes on pages 4 to 6 form part of these financial statements.

Approved by the Board for issue on 14th Dec 2016



Robert Adair
Director

Company Registration No. SC300567

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Investments

All investments are carried at cost less any provision for permanent impairment.

1.4 Taxation

The charge for taxation is based on the result for the period and takes into account taxation deferred. Deferred taxation, which is not discounted, is the taxation attributable to timing differences between profits or losses computed for taxation purposes and the results as stated in the financial statements. Deferred taxation is provided for, to the extent that it is probable that a liability or asset will crystallise, at the rate at which it is estimated that the tax will be paid (or recovered) when the timing differences reverse. Unprovided deferred tax is disclosed as a contingent liability.

2 Taxation

The company has estimated losses of £14,925 (2015 - £14,925) available for carry forward against future trading profits.

The company has estimated non-trading losses of £15,753,883 (2015 - £15,753,883) available for carry forward.

The company has not made any adjustment for the potential deferred tax assets arising on the company losses carried forward as the director does not consider that there is sufficient certainty concerning the future profits of the company.

Notes to the financial statements (continued)
For the year ended 31 March 2016

3 Fixed asset investments

	Shares in participating interests £
Cost	
At 1 April 2015 & at 31 March 2016	-
Net book value	
At 31 March 2016	-
At 31 March 2015	-

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Terrace Hill Residential plc	Scotland	Ordinary A	49.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Terrace Hill Residential plc	Property investment company	(49,508,994)	(255,212)

On a historical cost basis the net book value of the company's investment is £147,000 (2015 - £147,000).

On 27 February 2013, Terrace Hill Residential plc disposed of the majority of the investment portfolio held by the company and has been disposing of the remaining assets since. The company is now in liquidation and as a consequence the directors of Terrace Hill Residential plc have not prepared the financial statements on a going concern basis. There is no effect on the profit and loss account or the balance sheet of Earthrapid Limited by adopting this approach.

On 13 October 2015 a winding up order was made against Terrace Hill Residential plc.

Notes to the financial statements (continued)
For the year ended 31 March 2016

4 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	4	4
	<u>4</u>	<u>4</u>

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2015	(4)
Balance at 31 March 2016	<u>(4)</u>

6 Control

The immediate and ultimate parent company is Skye Investments Limited, a company registered in England and Wales.

The ultimate controlling party is Mr Robert Adair and the Trustees of the Adair family trusts.

7 Related party relationships and transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Skye Investments Limited.