

REGISTERED NUMBER: 03498790 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

FOR

HLC ENVIRONMENTAL HOLDINGS LIMITED



HLC ENVIRONMENTAL HOLDINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2009**

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HLC ENVIRONMENTAL HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2009**

DIRECTOR H L de B Carvalho

SECRETARIES

REGISTERED OFFICE: 1 Lyric Square
Office 6 14
Hammersmith
London
W6 0NB

REGISTERED NUMBER: 03498790 (England and Wales)

ACCOUNTANTS: Wilham 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 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|------------------|---------------------------|----------------|---------------------------|
| FIXED ASSETS | | | | | |
| Investments | 2 | | 189,286 | | 12,754 |
| CURRENT ASSETS | | | | | |
| Debtors | | 240,596 | | 217,332 | |
| Cash at bank | | 3,044 | | 534,225 | |
| | | <u>243,640</u> | | <u>751,557</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>1,383,798</u> | | <u>268,164</u> | |
| NET CURRENT (LIABILITIES)/ASSETS | | | <u>(1,140,158)</u> | | <u>483,393</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(950,872)</u> | | <u>496,147</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 3 | | <u>4,933,501</u> | | <u>4,514,443</u> |
| NET LIABILITIES | | | <u><u>(5,884,373)</u></u> | | <u><u>(4,018,296)</u></u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 250,000 | | 250,000 |
| Profit and loss account | | | <u>(6,134,373)</u> | | <u>(4,268,296)</u> |
| SHAREHOLDERS' FUNDS | | | <u><u>(5,884,373)</u></u> | | <u><u>(4,018,296)</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009

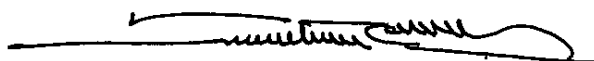
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

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 27 January 2011 and were signed by



H L de B Carvalho - Director

HLC ENVIRONMENTAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009 and 31 December 2009 | 12,754 |
| NET BOOK VALUE | |
| At 31 December 2009 | 12,754 |
| At 31 December 2008 | 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

| | |
|-----------------|------------------|
| Class of shares | % |
| Ordinary shares | holding 51.00 |

HLC ENVIRONMENTAL HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2009

2 FIXED ASSET INVESTMENTS - continued

Aeolus Wind Limited

Nature of business Development of wind farms

| | % holding | 2009 £ | 2008 £ |
|--------------------------------|--------------|----------------|----------------|
| Class of shares | | | |
| Ordinary | 86.44 | | |
| Aggregate capital and reserves | | 7,675 | 8,850 |
| Loss for the year | | <u>(1,175)</u> | <u>(1,150)</u> |

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 2009

Associated Company

HLC Eng. e Gestao de Projectos sa

Country of incorporation Portugal

Nature of business Waste and water management services

| | % holding | 2009 £ | 2008 £ |
|--------------------------------|--------------|-----------|------------------|
| Class of shares | | | |
| Ordinary | 21.88 | | |
| Aggregate capital and reserves | | - | 15,174,528 |
| Profit for the year | | <u>-</u> | <u>446,345</u> |
| | | | Loans £ |
| Additions | | | 487,782 |
| No description | | | <u>(311,250)</u> |
| At 31 December 2009 | | | <u>176,532</u> |

3 CREDITORS

Creditors include an amount of £4,933,501 (2008 - £4,514,443) for which security has been given

4 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid | | | 2009 £ | 2008 £ |
|---------------------------------|----------|------------------|----------------|----------------|
| Number | Class | Nominal value | | |
| 250,000 | Ordinary | £1 | <u>250,000</u> | <u>250,000</u> |

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: HLC Brazil Ltda (registered in Brazil) loan advanced of £1,120, HLC Eng & Gestao Projectos sa (registered in Portugal) loans advanced of £689,618, Companhia de Biodiesel (Biovasf) (registered in Brazil) loans advanced of £176,532, Lackwell Consultores e Servicos Lda (registered in Portugal) loans received of £1,055,740. Sums due by and to these companies at 31st December 2009 were: HLC Eng & Gestao Projectos sa (registered in Portugal) debtor of £Nil (2008 £Nil), HLC Brazil Ltda (registered in Brazil) debtor of £207,799 (2008 debtor of £206,679), Companhia de Biodiesel (Biovasf) (registered in Brazil) debtor of £176,532, Lackwell Consultores e Servicos Lda (registered in Portugal) creditor of £1,055,740. All of these loans are unsecured, interest free and repayable on demand.

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.