

**HYDREX CONSULTANTS LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 AUGUST 2003**



A51  
COMPANIES HOUSE

\*A4FK1XT4\*

0421  
20/08/04

**HYDREX CONSULTANTS LIMITED**

**Index to Financial Statements**

**Year ended 31 August 2003**

---

**Page**

1	Director's Report
2	Profit and Loss Account
3	Balance Sheet
4	Notes to the Financial Statements

---

**Director**

Fiduciary Directors UK Limited

---

**Secretary**

Fiduciary Management Limited

---

**Registered Office**

45 Welbeck Street  
London  
W1G 8DZ

---

**REGISTERED IN ENGLAND & WALES, NUMBER 3825497**

# **HYDREX CONSULTANTS LIMITED**

## **Directors' Report**

**Year ended 31 August 2003**

---

The Directors present their report together with the financial statements for the year ended 31 August 2003.

### **PRINCIPAL ACTIVITY**

The principal activity of the company is the holding of investments.

### **REVIEW OF BUSINESS**

The company was incorporated on 13 August 1999. The Company does not trade and so there is no profit or loss for the year.

### **DIRECTOR**

The Director during the period under review was:

Fiduciary Directors UK Limited

The Director had no beneficial interest in the share capital of the company for the period under review.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

### **ON BEHALF OF THE BOARD**

  
**FIDUCIARY MANAGEMENT LTD**  
Secretary

10 AUGUST 2004

**HYDREX CONSULTANTS LIMITED****Profit and Loss Account****Year Ended 31 August 2003**

---

	<u>2003</u>	<u>2002</u>
	£	£
TURNOVER	NIL	NIL
ADMINISTRATION EXPENSES	<u>1,828</u>	<u>500</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	(1,828)	(500)
Tax on ordinary activities	<u>NIL</u>	<u>NIL</u>
LOSS FOR THE FINANCIAL PERIOD CARRIED FORWARD	<u>£(1,828)</u>	<u>£(500)</u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the period.

**TOTAL RECOGNIZED GAINS AND LOSSES**

The company had no recognised gains or losses other than the profit for the current period.

The accompanying notes are an integral part of these financial statements.

**HYDREX CONSULTANTS LIMITED****Balance Sheet****At 31 August 2003**

	Note	<u>2003</u> £	<u>2002</u> £
INVESTMENTS	2	<u>6,734,215</u>	<u>6,734,215</u>
Creditors: Amounts falling due after one year	3	<u>(6,738,964)</u>	<u>(6,737,136)</u>
NET CURRENT LIABILITIES		<u>£(4,749)</u>	<u>£(2,921)</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>(5,749)</u>	<u>(3,921)</u>
SHAREHOLDERS' FUNDS		<u>£(4,749)</u>	<u>£(2,921)</u>

The company is entitled to the exemption from audit under s249A(1) of the Companies Act 1985 for the year ended 31 August 2003. No notice has been deposited under Section 249B(2) of the Companies Act 1985 requiring an audit to be carried out.

The Director acknowledges her responsibility for ensuring that:

- (1) the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (2) 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 section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:

FIDUCIARY DIRECTORS (UK) LIMITED  
DIRECTOR  
FIDUCIARY DIRECTORS LIMITED

DIRECTOR - YOLANDA WARNANT

Approved on

16 AUGUST 2004

# HYDREX CONSULTANTS LIMITED

## Notes to the Financial Statements

Year ended 31 August 2003

---

### 1. ACCOUNTING POLICIES

#### ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

#### FIXED ASSET INVESTMENTS

Fixed asset investments are stated at cost. The cost and market value are not materially different so the directors are of the opinion not to revalue them

#### FINANCIAL REPORTING STANDARD NUMBER 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

### 2. FIXED ASSETS

	<u>2003</u>	<u>2002</u>
Investments – Pascoal & Filhos SA	<u>£6,734,215</u>	<u>£6,734,215</u>

### 3. SHAREHOLDERS LOANS

Shareholders Loan	<u>£6,738,964</u>	<u>£6,737,136</u>
-------------------	-------------------	-------------------

The shareholder's loan is unsecured and interest free with repayment date unspecified.

### 4. CALLED UP SHARE CAPITAL

Number	Class:	Nominal Value:	<u>2003</u> £
Authorised: 1,000	Ordinary	<u>£1</u>	<u>£1,000</u>
Allotted, Issued and fully paid: 1,000	Ordinary	<u>£1</u>	<u>£1,000</u>