

Registered in England and Wales 04798531

**SHELL INTERNATIONAL INVESTMENTS LIMITED**

**DIRECTORS' REPORT  
AND ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2009**

**CONTENTS**

DIRECTORS' REPORT	1
INDEPENDENT AUDITORS' REPORT	4
PROFIT AND LOSS ACCOUNT	5
BALANCE SHEET	6
NOTES TO THE ACCOUNTS	7



## **SHELL INTERNATIONAL INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

The Directors submit their annual report and audited accounts for the year ended 31 December 2009

Shell International Investments Limited (also referred to as "The Company") is one of the entities within the "Shell Group". In this context the term "Shell Group" and "Companies of the Shell Group" ("Group companies") means companies in which Royal Dutch Shell plc, either directly or indirectly, has control either through a majority of the voting rights or the right to exercise a controlling influence or to obtain the majority of the benefits and be exposed to the majority of the risks. Companies in which Group companies have significant influence but not control are classified as "Associated companies". Royal Dutch Shell plc, a Company incorporated in England and Wales, is known as the "Parent Company" of the Shell Group. In this Report "Shell", "Shell group" and "Royal Dutch Shell" are sometimes used for convenience where references are made to Royal Dutch Shell (the ultimate shareholder of The Company) and its subsidiaries in general. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

The annual report and audited accounts of the Company have been prepared in accordance with the Companies Act 2006.

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activity of the Company is to hold investments in subsidiary undertakings and participating undertakings, engaged in various branches of the oil and natural gas business.

The Company wholly owns Shell Curaba Holdings Limited ("SCH") and has a 50% holding in Shell EP Holdingselskab Danmark ApS ("SEPHD"). SCH is a holding company with investments in Gasocidente Do Mato Grosso Ltda (GOM) and Empresa Produtora de Energia Ltda (EPE), which have Brazilian pipeline concerns and a power station in Brazil, respectively. SEPHD is a Danish company that owns Shell Egypt N V, the holding company for the Egyptian exploration and production business.

The Company made a profit for the financial year of US\$51.7 million (2008: loss of US\$80.1 million). Included in the 2009 result was an impairment reversal of US\$32.5 million in respect of the holding in SEPHD. Also there was a US\$3.3 million gain on the sale of the loans to Shell and Ashmore Energy Investment Limited, which were formerly issued to GOM, EPE and Gas Oriente Boliviano ("GOB"), a related investment (2008: loss of US\$67.9 million on the bad debt provision for these loans). There was also a tax credit amounting to US\$18.8 million (2008: US\$5.5 million).

As at 31 December 2009 the Company is in a net liability position of US\$341.5 million (2008: US\$393.2 million). As discussed in Note 1c, a guarantee has been provided by the Company's parent, Shell Overseas Holdings Limited ("SOH"). The Directors therefore consider it appropriate to prepare the accounts on a going concern basis.

The Directors are unable to recommend that a dividend be paid for the year ended 31 December 2009 (2008: US\$Nil).

### **Future outlook**

Nationalisation of the Oil and Gas industry in Bolivia will continue to be a factor in assessing the recoverability of the relevant investments and loans. This will also affect the nature of the ongoing contracts made for supply of energy with third parties.

Consideration is being given to sell both SCH and SEPHD to other Group companies (see Note 12).

Other than the above, no significant change in the business of the Company or of its subsidiary undertakings and participating undertakings has taken place during the year and is not expected in the immediately foreseeable future.

## **SHELL INTERNATIONAL INVESTMENTS LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS (Continued)**

##### **Principal risks and uncertainties**

The Shell Group has a single risk based control framework – The Shell Control Framework – to identify and manage risks. The Shell Control Framework applies to all wholly owned Shell companies and to those ventures and other companies in which Royal Dutch Shell plc (“Royal Dutch Shell”) has directly or indirectly a controlling interest. From the perspective of the Company, the principal risks and uncertainties affecting the Company are considered to be those that affect the Shell group. Accordingly, the principal risks and uncertainties of the Shell group which are discussed on page 13 to 15 of Royal Dutch Shell’s Annual Report and Form 20-F for the year ended 31 December 2009 (the “Group Report”) include those of the Company. (The Group Report does not form part of this report)

##### **Key performance indicators**

The Shell group of companies consists of the Upstream businesses of Exploration and Production and Gas and Power and Oil Sands and the Downstream businesses of Oil Products and Chemicals. For this reason, the Company’s Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of the Company. The development, performance and position of the various businesses is discussed at pages 19 to 44 of the Group Report and the key performance indicators through which the Group’s performance is measured are as set out on pages 8 to 9 of the Group Report. (The Group Report does not form part of this report)

#### **DIRECTORS**

The Directors of the Company who served throughout the year and to the date of this report were

S A Constant-Glema	
F Hinden	Appointed 28 January 2010
A D McLean	
C Sykes	Resigned 9 October 2009
K Toh	Resigned 30 September 2009

#### **POST BALANCE SHEET EVENTS**

Refer to Note 12 “Post balance sheet events”

## **SHELL INTERNATIONAL INVESTMENTS LIMITED**

### **DIRECTORS' REPORT (Continued)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations

Company law requires the Directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are 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 them to ensure that the accounts comply with the Companies Act 2006. They are 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.

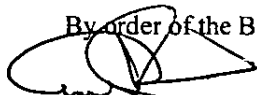
#### **DISCLOSURE OF INFORMATION TO AUDITORS**

All Directors in office at the date of approval of the accounts confirm that so far as each of the Directors is aware, there is no relevant audit information (meaning information needed by the Company's auditors in connection with preparing their report) that has not been disclosed to the Company's auditors. Each of the Directors believes that he or she has taken all steps that ought to have been taken to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

The Company has passed an Elective Resolution pursuant to section 386 of the Companies Act 1985 to dispense with the annual reappointment of auditors. As this Elective Resolution was in force before 1 October 2007 and has not been revoked or ceased to have effect Pricewaterhouse Coopers LLP will continue in office as auditors of the Company pursuant to section 487(2) of the Companies Act 2006 as amended by the Companies Act 2006 (Commencement No 3 Consequential Amendments, Transitional Provisions and Savings) Order 2007 SI2007/2194.

By order of the Board



G Thomson  
Authorised signatory for  
Shell Corporate Secretary Limited  
Company Secretary  
21 September 2010

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF SHELL INTERNATIONAL INVESTMENTS LIMITED**

We have audited the financial statements of Shell International Investments Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's member as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 the 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 2009 and of its profit for the year then ended,
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **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 directors' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit.



Lorraine Quinn (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow

21 September 2010

**SHELL INTERNATIONAL INVESTMENTS LIMITED****PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2009**

<b>Continuing operations</b>	<b>Note</b>	<b>2009 US\$ '000</b>	<b>2008 US\$ '000</b>
Administrative expenses		(36)	(67,943)
<b>OPERATING LOSS</b>		(36)	(67,943)
Profit on sale of financial fixed investment	4	3,258	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		3,222	(67,943)
Other interest receivable and similar income	2	4,565	8,517
Write back of amounts provided on investments	6	32,471	-
Interest payable and similar charges	3	(7,354)	(26,173)
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAX</b>	4	32,904	(85,599)
Tax on profit / (loss) on ordinary activities	5	18,829	5,480
<b>PROFIT / (LOSS) FOR THE YEAR</b>		51,733	(80,119)

The reported profit on ordinary activities and the amount retained for the year is presented on a historical cost basis

There were no recognised gains and losses other than the profit for the current and the loss for the prior year and accordingly a statement of total recognised gains and losses has not been presented

**SHELL INTERNATIONAL INVESTMENTS LIMITED**  
**REGISTERED IN ENGLAND AND WALES: 04798531**  
**BALANCE SHEET**  
**As at 31 December 2009**

	Note	2009 US\$ '000	2008 US\$ '000
<b>FIXED ASSETS</b>			
Investments	6	323,532	291,061
<b>CURRENT ASSETS</b>			
Debtors	7	107,237	90,946
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(2,242)</u>	<u>(5,213)</u>
<b>NET CURRENT ASSETS</b>		<u>104,995</u>	<u>85,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>428,527</u>	<u>376,794</u>
<b>CREDITORS: amounts falling due after more than one year</b>	9	<u>(770,000)</u>	<u>(770,000)</u>
<b>NET LIABILITIES</b>		<u>(341,473)</u>	<u>(393,206)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	216,100	216,100
Profit and loss account	11	<u>(557,573)</u>	<u>(609,306)</u>
<b>SHAREHOLDER'S DEFICIT</b>	11	<u>(341,473)</u>	<u>(393,206)</u>

The accounts on pages 5 to 14 were approved by the Board of Directors on 21 September 2010 and were signed on its behalf by

*S. A. Constant-Glema*

S A Constant-Glema  
Director

# **SHELL INTERNATIONAL INVESTMENTS LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the year ended 31 December 2009**

### **1 Accounting policies**

#### **a) Accounting convention and compliance with Accounting Standards**

The accounts have been prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 2006, applicable Accounting Standards in the UK, and the accounting policies as described below

The accounting policies have been consistently applied There have been no changes in accounting policies in 2009

#### **b) Group accounts**

Group accounts of the Company and its subsidiary undertakings and its participating undertakings have not been prepared The Company is exempt from the requirement to prepare consolidated accounts under the provisions of Section 400 of the Companies Act 2006 The accounts present information about the Company as an individual undertaking and not about its group

The immediate parent company is Shell Overseas Holdings Limited ("SOH")

The ultimate parent company and controlling party is Royal Dutch Shell plc, which is incorporated in the UK

Royal Dutch Shell plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 31 December 2009 The consolidated financial statements of Royal Dutch Shell plc are available from

Royal Dutch Shell plc  
c/o Bankside  
Tel +44 (0)1635 232700  
email [bbs@shellbankside.co.uk](mailto:bbs@shellbankside.co.uk)

#### **c) Fundamental accounting concept**

The balance sheet at 31 December 2009 reports net liabilities of US\$341.5 million (2008 US\$393.2 million) The accounts have been prepared under the going concern concept due to a guarantee dated 24 September 2005 given by the Company's parent, SOH to the directors of the Company Under this guarantee SOH has committed to inject further equity at a future date into the Company, sufficient to enable it to repay its US\$770 million loan from Shell Treasury Dollar Company Limited ("STDC")

#### **d) Fixed asset investments**

These comprise investments in shares that the Directors intended to hold on a continuing basis in the Company's business, however as stated in Note 12, both investments are in the process of currently being divested The investments are stated at cost less provisions for impairment A review for the potential impairment of an investment is carried out by the Company if events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable Such impairment reviews are performed in accordance with Financial Reporting Standard 11 Impairments thus arising are recorded in the profit and loss account



**SHELL INTERNATIONAL INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**For the year ended 31 December 2009**

**1 Accounting policies (Continued)**

**e) Income from shares in group undertakings and participating undertakings**

Income from shares in Group undertakings and participating undertakings represents dividends, relating to the current year and prior periods, provided that the Company has approved the dividend

**f) Foreign currency translation**

Income and expense items denominated in foreign currencies are translated into US Dollars at the rate ruling on their transaction date

Monetary assets and liabilities recorded in foreign currencies have been expressed in US Dollars at the rates of exchange ruling at the year end. Differences on translation are included in the profit and loss account. Non-monetary assets and liabilities that have been measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. No subsequent translations are made once this has occurred.

The exchange rate at 31 December 2009 was 1US\$ = £0.6195 (2008: 1US\$ = £0.6918)

**g) Tax**

The Company records a tax charge or credit in the profit and loss account calculated at the tax rate prevailing in the year for tax payable to HM Revenue and Customs, or for group relief to surrender to or to be received from other Group undertakings, and for which payment may be requested.

**h) Cash flow statement**

In accordance with the exemption allowed by paragraph 5(a) of FRS 1, a cash flow statement for the Company has not been provided.

**i) Related party disclosures**

In accordance with the exemption allowed by paragraph 3(c) of FRS 8, no disclosure is made of transactions with other member companies of the Shell Group or investees of the Group qualifying as related parties.

**SHELL INTERNATIONAL INVESTMENTS LIMITED****NOTES TO THE ACCOUNTS (Continued)****For the year ended 31 December 2009****2 Other interest receivable and similar income**

	<b>2009</b> <b>US\$ '000</b>	<b>2008</b> <b>US\$ '000</b>
Interest from Group undertakings		
Fellow subsidiary undertakings	35	1,784
Interest from Participating undertakings		
Unlisted	4,530	6,733
	<u>4,565</u>	<u>8,517</u>

**3 Interest payable and similar charges**

	<b>2009</b> <b>US\$ '000</b>	<b>2008</b> <b>US\$ '000</b>
Loans from Group undertakings		
Fellow subsidiary undertakings	7,354	26,173
	<u>7,354</u>	<u>26,173</u>

**SHELL INTERNATIONAL INVESTMENTS LIMITED****NOTES TO THE ACCOUNTS (Continued)****For the year ended 31 December 2009****4 Profit / (loss) on ordinary activities before taxation**

Profit / (loss) on ordinary activities before taxation is stated after crediting / (charging) the following

	2009	2008
	US\$ '000	US\$ '000
Profit on sale of financial investment	3,258	-
Bad debt provision on loans	-	(67,943)
Reversal of prior year provision for impairment of investments	32,471	-

Audit fees of US\$12,222 (2008 US\$16,720) were paid by other entities in the Shell Group of companies on behalf of the Company

Fees paid to PricewaterhouseCoopers LLP and its associates for non-audit services to the Company itself are not disclosed in the individual accounts of Shell International Investments Limited because the consolidated accounts of Royal Dutch Shell plc are required to disclose non-audit fees on a consolidated basis

The directors did not receive any emoluments in respect of their services to the Company (2008 US\$ Nil)

The Company had no employees during 2009 (2008 None)

**5 Tax on profit / (loss) on ordinary activities**

The tax credit for the year of US\$18,829,000 (2008 US\$5,480,000 tax credit) is made up as follows

	2009	2008
	US\$ '000	US\$ '000
UK corporation tax at the standard rate of 28% (2008 28.5%)	(365)	(5,032)
Adjustments in respect of prior years	(18,464)	(738)
Tax imposed outside the UK	-	290
Total tax credit	(18,829)	(5,480)

**SHELL INTERNATIONAL INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**For the year ended 31 December 2009**

**5 Tax on profit / (loss) on ordinary activities (Continued)**

The tax assessed for the year differs from the standard rate of UK corporation tax rate of (28%) The differences are explained below

	2009 US\$ '000	2008 US\$ '000
(Profit) / loss on ordinary activities before taxation	(32,904)	85,599
Tax on (profit) / loss on ordinary activities at standard UK corporation tax rate of 28% (2008 28.5%)	9,213	(24,396)
Effects of		
Income not assessable	(9,578)	-
Adjustments to tax charge in respect of previous period	(18,464)	(738)
Tax imposed outside the UK	-	290
Expenses not deductible	-	19,364
Current tax credit for the year	(18,829)	(5,480)

The corporation tax rate for non-upstream companies was 28% for current tax in the year to 31 December 2009

**6 Fixed assets - Investments**

	Shares in group undertakings US\$ '000	Shares in participating undertakings US\$ '000	Total US\$ '000
<b>Cost</b>			
Balance at 1 January 2009 and 31 December 2009	55,950	770,000	825,950
<b>Amounts provided</b>			
Balance at 1 January 2009	(55,950)	(478,939)	(534,889)
Write back of amounts provided	-	32,471	32,471
Balance at 31 December 2009	(55,950)	(446,468)	(502,418)
<b>Net book amount</b>			
At 31 December 2009	-	323,532	323,532
At 31 December 2008	-	291,061	291,061

**SHELL INTERNATIONAL INVESTMENTS LIMITED****NOTES TO THE ACCOUNTS (Continued)****For the year ended 31 December 2009****6 Fixed assets - Investments (Continued)**

Shares in group undertakings relate to holdings of ordinary shares in SCH

Shares in participating undertakings relate to a 50% investment in SEPHD. The Company is in the process of divesting this investment (see Note 12). The carrying value of the Company's investment in SEPHD has been written back by US\$32.5 million to US\$323.5 million. There has been a significant turnaround in the performance level of the underlying operating business compared to the level that caused the original impairment. This is supported by three consecutive years of actual performance significantly exceeding the previously impaired carrying value.

**List of Investments****i) Principal subsidiary undertakings**

The principal subsidiary undertakings at 31 December 2009 were as follows

	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Principal activity</b>	<b>% of shares held directly</b>
Shell Cuiaba Holdings Limited	Bermuda	Ordinary	Holding Company	100%

All shares held are ordinary shares

**ii) Principal participating undertakings**

The principal participating undertakings at 31 December 2009 were as follows

	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Principal activity</b>	<b>% of shares held directly</b>
Shell EP Holdingselskab Danmark ApS*	Denmark	Ordinary	Holding Company	50%

All shares held are ordinary shares

\*The Company has a 50% interest in SEPHD, although it is wholly owned within the Shell Group

	<b>Capital and reserves US\$ million</b>	<b>Profit for the year US\$ million</b>	<b>Year-end</b>
Shell EP Holdingselskab Danmark ApS	817.6	45.1	31 December 2009

**SHELL INTERNATIONAL INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**For the year ended 31 December 2009**

**7 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>Within</b>	<b>Within</b>
	<b>1 Year</b>	<b>1 Year</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
Amounts owed by Group undertakings		
Fellow subsidiary undertakings	85,907	70,534
Tax receivable	21,330	20,412
	<u>107,237</u>	<u>90,946</u>

**8 Creditors: amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
Amounts owed to Group undertakings		
Parent undertaking	2,067	2,392
Fellow subsidiary undertaking	175	1,224
Accruals and deferred income	-	1,597
	<u>2,242</u>	<u>5,213</u>

**9 Creditors: amounts falling due after more than one year**

	<b>2009</b>	<b>2008</b>
	<b>US\$ '000</b>	<b>US\$ '000</b>
Loan from a fellow subsidiary undertaking	770,000	770,000
	<u>770,000</u>	<u>770,000</u>

Amounts payable to the fellow subsidiary undertaking are amounts due to Shell Treasury Dollar Company Limited to fund the Company's interest in SEPHD. The loan accrues interest at LIBOR and is repayable in August 2015.

**SHELL INTERNATIONAL INVESTMENTS LIMITED**

**NOTES TO THE ACCOUNTS (Continued)**

**For the year ended 31 December 2009**

**9 Creditors: amounts falling due after more than one year (Continued)**

The maturity profile of the carrying amount of the Company's financial liabilities at 31 December 2009 was as follows

	2009 US\$ '000	2008 US\$ '000
After five years	<u>770,000</u>	<u>770,000</u>

**10 Called up share capital**

	2009 US\$ '000	2008 US\$ '000
Authorised		
280,000,000 (2008 280,000,000) ordinary shares of US\$1 each	<u>280,000</u>	<u>280,000</u>
Allotted, called up and fully paid		
216,100,000 (2008 216,100,000) ordinary shares of US\$1 each	<u>216,100</u>	<u>216,100</u>

**11 Reconciliation of movements in reserves and shareholder's funds**

	Share capital US\$ '000	Profit and loss account US\$ '000	Shareholder's funds US\$ '000
At 1 January 2008	216,100	(529,187)	(313,087)
Loss for the year	<u>-</u>	<u>(80,119)</u>	<u>(80,119)</u>
At 1 January 2009	216,100	(609,306)	(393,206)
Profit for the year	<u>-</u>	<u>51,733</u>	<u>51,733</u>
At 31 December 2009	<u>216,100</u>	<u>(557,573)</u>	<u>(341,473)</u>

**12 Post balance sheet events**

The Company is in process of divesting its investment in SCH to its parent company, SOH

Company is in process of divesting its investment in SEPHD to a fellow subsidiary company