

5204041

HOWARDS STORAGE WORLD (UK) LIMITED

REPORT AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2006

TUESDAY



APC71007

A46 20/03/2007 433
COMPANIES HOUSE

A02 08/02/2007 488
COMPANIES HOUSE

BALANCE SHEET
AS AT 30 JUNE 2006

| | Note | 2006 US\$ | 2006 US\$ | 2005 US\$ | 2005 US\$ |
|-----------------------------|------|---------------|----------------|--------------|----------------|
| FIXED ASSETS | | | | | |
| Investments | 2 | | 92 | | 92 |
| CURRENT ASSETS | | | | | |
| Debtors | 3 | 6,822 | | 5,956 | |
| | | <u>6,822</u> | | <u>5,956</u> | |
| CURRENT LIABILITIES | | | | | |
| Creditors | 5 | 10,143 | | 7,985 | |
| | | <u>10,143</u> | | <u>7,985</u> | |
| NET CURRENT ASSETS | | | (3,321) | | (2,029) |
| NET ASSETS | | | <u>(3,229)</u> | | <u>(1,937)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 6 | | 1 | | 1 |
| Revenue reserves | 7 | | (3,230) | | (1,938) |
| | 8 | | <u>(3,229)</u> | | <u>(1,937)</u> |

Approved by the board of directors on 1st February 2007

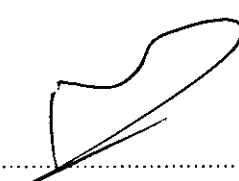
For the year ended 30 June 2006 the Company was entitled to exemption under section 249A (1) of the Companies Act 1985.

The directors have confirmed that no notice has been deposited under section 249B(2) of the Companies Act. 1985.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The director acknowledges its responsibility for:

- i) ensuring the company keeps accounting records that comply with Section 221; and
- ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts.


 Port of Hercules Directors Limited
 Director

The notes on pages 6 to 8 form part of these financial statements.

To be read in conjunction with the report to the Director which forms an integral part of these financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the accounting policies stated below. These policies comply with International Financial Reporting Standards, except that they do not include all required disclosures under International Financial Reporting Standards.

The financial statements have also been prepared on the historical cost basis. Cost is based on fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial statements.

Foreign currencies

Assets and liabilities in foreign currencies are translated into the base currency of the financial statements at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into the base currency of the financial statements at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Investments and Investment Income

Fixed asset investments have been valued at cost prices at the balance sheet date.

Purchases and sales of financial assets are recognised on the trade date.

2. FIXED ASSET INVESTMENTS:

| | 2006 US\$ | 2005 US\$ |
|--|----------------------|----------------------|
| Unquoted investment in Howards Storage International Limited | 92 | 92 |
| | <u>92</u> | <u>92</u> |

3. DEBTORS: amounts falling due within one year

| | 2006 US\$ | 2005 US\$ |
|---|----------------------|----------------------|
| Amounts owed by Howards Storage World International Limited | - | 5,313 |
| Amounts owed by Top Notch International Limited | 6,217 | - |
| Other debtors | 605 | 643 |
| | <u>6,822</u> | <u>5,956</u> |

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

4. FINANCIAL INSTRUMENTS:

The following information is presented in order to assist users of the financial statements in assessing the extent of risk related to financial statements.

Currency Risk

The value of cash and investments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. The company does not hedge the effect of exchange rate fluctuations.

Interest Rate Risk

The value of fixed interest rate securities will fluctuate due to changes in market interest rates. The company does not hedge against the effect of interest rate movements.

Market Risk

The value of investments will fluctuate as a result of changes in market value. The fluctuation is increased to the extent that the portfolios have long future positions. The company does not hedge against the effect of market movements.

Credit Risk

Credit risk is the risk that a counterparty will fail to discharge its obligations and cause a financial loss. The company is exposed to credit risk in the event of non-performance by any of the counterparties. To limit this risk, the company deals exclusively with creditworthy counterparties. The director believes that there is no substantial credit risk arising from counterparties.

5. CREDITORS: amounts falling due within one year

| | 2006 US\$ | 2005 US\$ |
|---|----------------------|----------------------|
| Amounts due to Top Notch International Limited | - | 7,985 |
| Amounts owed by Howards Storage World International Limited | 10,143 | - |
| Other creditors | | |
| | <u>10,143</u> | <u>7,985</u> |

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006**

6. SHARE CAPITAL

| | 2006 US\$ | 2005 US\$ |
|---|----------------------|----------------------|
| Authorised: | | |
| Equity interests: | | |
| Authorised 1,000 ordinary shares of £1 each | | |
| Allotted, called up and fully paid: | | |
| Equity interests: | | |
| Ordinary share capital | <u>1</u> | <u>1</u> |

7. REVENUE RESERVES

| | 2006 US\$ | 2005 US\$ |
|----------------------------------|----------------------|----------------------|
| Revenue reserves brought forward | (1,938) | - |
| (Loss) for the year | <u>(1,292)</u> | <u>(1,938)</u> |
| | <u>(3,230)</u> | <u>(1,938)</u> |

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

| | 2006 US\$ | 2005 US\$ |
|------------------------------------|----------------------|----------------------|
| Opening shareholder's funds | (1,937) | 1 |
| (Loss) for the year | <u>(1,292)</u> | <u>(1,938)</u> |
| Closing shareholder's funds | <u>(3,229)</u> | <u>(1,937)</u> |
| Represented by: | | |
| Equity interests | <u>(3,229)</u> | <u>(1,937)</u> |