

COMPANY REGISTRATION NUMBER 3067464

HALEY'S HOLDINGS LIMITED

FINANCIAL STATEMENTS

30 JUNE 2010

THURSDAY



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HALEY'S HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

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HALEY'S HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

S J Haley

COMPANY SECRETARY

S Barnes

REGISTERED OFFICE

**Maple House
118 High Street
Purley
Surrey
CR8 2AD**

AUDITORS

**Menzies LLP
Chartered Accountants
& Registered Auditors
Kings House
12 – 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG**

HALEY'S HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2010

The director has pleasure in presenting his report and the financial statements of the company for the year ended 30 June 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company

The results for the year and financial position of the company are as shown in the annexed financial statements

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's financial risk management objectives and policies primarily relate to cash flow risk and credit risk

a) Cash flow risk - the directors monitor the cash levels of the company to ensure that there are always cash funds available to meet the day to day working capital requirements of the projects undertaken by the company

b) Credit risk - the company routinely carries out credit checks on new customers. The company did not experience any bad debts in the year

THE DIRECTORS OF THE COMPANY

The directors who served the company during the year were as follows

S J Haley

DIRECTORS' 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 the 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 they are satisfied 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 year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper 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 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

HALEY'S HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2010

In so far as the director is aware

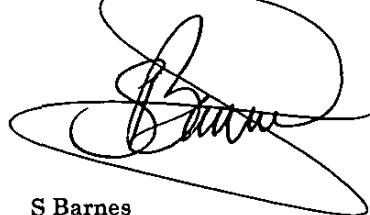
- there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITORS

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office:
Maple House
118 High Street
Purley
Surrey
CR8 2AD

Signed by order of the directors



S Barnes
Company Secretary

Approved by the directors on

08/03/11

HALEY'S HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HALEY'S HOLDINGS LIMITED

YEAR ENDED 30 JUNE 2010

We have audited the financial statements of Haleys Holdings Limited for the year ended 30 June 2010 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on pages 2 to 3, the director is 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 (APB's) Ethical Standards for Auditors.

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 directors, and the overall presentation of the financial statements.

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's 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 you if, in our opinion:

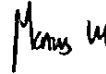
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

HALEY'S HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HALEY'S HOLDINGS LIMITED

YEAR ENDED 30 JUNE 2010

- the financial statements are not in agreement with the accounting records and returns of,
- certain disclosures of directors remuneration specified by law are not made, or
- we have not received all the information and explanations we required for our audit



ANDREW COOK FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Registered Auditors

Kings House
12 - 42 Wood Street
Kingston upon Thames
Surrey
KT1 1TG

29 March 2011

HALEY'S HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2010

	Note	2010 £	2009 £
TURNOVER		-	-
Administrative expenses		-	-
Other operating income		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit / (loss) on ordinary activities		-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
RETAINED (LOSS) / PROFIT FOR THE FINANCIAL YEAR		-	-

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

The notes on pages 8 to 11 form part of these financial statements.

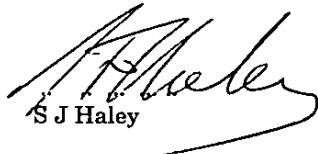
HALEY'S HOLDINGS LIMITED

BALANCE SHEET

30 JUNE 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Investments	5	100,000	100,000
CURRENT ASSETS			
Debtors	6	105,762	105,762
Cash at Bank and in Hand		-	-
		<u>105,762</u>	<u>105,762</u>
CREDITORS: Amounts falling due within one year	7	<u>6,178</u>	<u>6,178</u>
NET CURRENT ASSETS		<u>99,584</u>	<u>99,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>199,584</u>	<u>199,584</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	76,381	76,381
Share premium account	10	35,086	35,086
Capital Redemption Reserve	11	73,338	73,338
Profit and loss account	12	14,779	14,779
SHAREHOLDERS' FUNDS		<u>199,584</u>	<u>199,584</u>

These financial statements were approved by the directors and authorised for issue on the 28/03/11 and are signed of their behalf by


S J Haley

Company Registration Number 3067464

The notes on pages 8 to 11 form part of these financial statements.

HALEY'S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 OPERATING PROFIT

Operating profit is stated after charging

	2010 £	2009 £
Auditors' fees	-	-

3 PARTICULARS OF EMPLOYEES

The aggregate payroll costs of the above were

	2010 £	2009 £
Wages and salaries	-	-
Social security costs	-	-

4 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were

	2010 £	2009 £
Emoluments receivable	-	-

5 INVESTMENTS

Investments in
Group Companies
£

COST

At 1 July 2009 and 30 June 2010 100,000

NET BOOK VALUE

At 30 June 2010 100,000

At 30 June 2009 100,000

HALEY'S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

5 INVESTMENTS (Continued)

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company				
Haley's Limited	England	Ordinary shares	100%	Quantity Surveyors
Haley's International Limited	England	Ordinary shares	100%	Non-trading
Haley Somerset France SARL	France	Ordinary shares	100%	Non-trading
Haley Somerset Hong Kong Limited	Hong Kong	Ordinary shares	75%	Non-trading

Indirectly owned

RAP Consulting Engineers Limited	England	Ordinary shares	100%	Non-trading
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2010
£

2009
£

Aggregate capital and reserves

Haley's Limited	568,607	537,838
Haley's International Limited	4,678	4,678
RAP Consulting Engineers Limited	50,292	50,292
HSC UK Limited	-	(140,472)

Profit and (loss) for the year

Haley's Limited	30,769	10,240
Haley's International Limited	-	-
RAP Consulting Engineers Limited	-	-
HSC UK Limited	-	-

Under the provision of section 400 of the Companies Act 2006 the company is not required to produce, and has not published, consolidated accounts, therefore the accounts show information about the company as an individual entity

During the year, Haleys Holdings Limited disposed of its investment in HSC UK Limited for its nominal value that had been historically written down to £nil

6 DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	105,762	105,762
	<u>105,762</u>	<u>105,762</u>

HALEY'S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

7 CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	4,678	4,678
Accruals and deferred income	1,500	1,500
	<u>6,178</u>	<u>6,178</u>

8 RELATED PARTY TRANSACTIONS

Amounts were owed (to)/from the company's related parties at the year end as follows

	2010 £	2009 £
Haley's Limited	105,762	105,762
Haley's International Limited	(4,678)	(4,678)

During the year, Haleys Holdings Limited wrote off a debtor balance of £1,000 with HSC UK Limited

During the year, Steve Haley, the director of the company, together with a third party, purchased 100% of the share capital of HSC UK Limited from the company at its nominal value of £1,000

9 SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
50,000,000 Ordinary shares of £0.01 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
Ordinary shares of £0.01 each brought forward	7,638,137	76,381	7,638,137	76,381
Purchase of own shares	-	-	-	-
	<u>7,638,137</u>	<u>76,381</u>	<u>7,638,137</u>	<u>76,381</u>

10 SHARE PREMIUM ACCOUNT

There was no movement on the share premium account during the financial year

11 CAPITAL REDEMPTION RESERVE

	2010 £	2009 £
Balance brought forward	73,338	73,338
Transfer from profit and loss reserve	-	-
Balance carried forward	<u>73,338</u>	<u>73,338</u>

HALEY'S HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2010

12 PROFIT AND LOSS ACCOUNT

	2010 £	2009 £
Balance brought forward	14,779	14,779
Accumulated profit for the financial year	-	-
Dividend	-	-
Balance carried forward	<u>14,779</u>	<u>14,779</u>

13 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Steve Haley by virtue of his shareholding