

HAL Investments (UK) Limited
(Registered Number 2624605)

Annual Report

For the Year Ended 31 December 2007

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HAL Investments (UK) Limited

Annual Report for the Year Ended 31 December 2007

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HAL Investments (UK) Limited

Directors' Report for the Year Ended 31 December 2007

The directors submit their report and the audited financial statements for the year ended 31 December 2007

Principal activities and business review

The principal activity of the company is that of an investment holding company

Results and dividends

The loss for the financial year amounted to £6,604 (2006 loss £3,895) and this has been added to the accumulated deficit. The directors do not recommend the payment of a dividend

Directors

The following served as directors of the company during the period

M Van der Vorm
A van't Hof

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, 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 financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

HAL Investments (UK) Limited

Directors' Report for the Year Ended 31 December 2007 (Continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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

In accordance with section 234ZA of the Companies Act, each director, who was a director at the time the report was approved, confirms the following:

(a) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the forthcoming Annual General Meeting.

By Order of the Board



Director

July 3 2008

Independent Auditors' Report to the Members of HAL Investments (UK) Limited

We have audited the Financial Statements of HAL Investments (UK) Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Director in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
East Midlands

7 July 2008

HAL Investments (UK) Limited

Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 £	2006 £
Investment income	2	500	500
Administrative expenses		(7,104)	(4,395)
Loss on ordinary activities before taxation	3	(6,604)	(3,895)
Taxation	4	-	-
Loss for the financial year	9	(6,604)	(3,895)

All operations are continuing

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents

HAL Investments (UK) Limited

Balance Sheet as at 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Investments	5	10,000	10,000
Current assets			
Debtors	6	897,447	897,289
Cash at bank and in hand		1,354	873
		898,801	898,162
Creditors - amounts falling due within one year	7	(34,859)	(27,616)
Net current assets		863,942	870,546
Total assets less current liabilities		873,942	880,546
Creditors - amounts falling due after more than one year	7	(3,000,000)	(3,000,000)
Net liabilities		(2,126,058)	(2,119,454)
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	(2,126,158)	(2,119,554)
Equity shareholders' deficit	10	(2,126,058)	(2,119,454)

The financial statements on pages 4 to 9 were approved by the Board of Directors on and were signed on its behalf by

July 3 2008



Director

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2007

1 Principal accounting policies

The financial statements have been prepared in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The principal accounting policies and estimation techniques have been applied consistently and are set out below.

Cash flow statement

The company is a wholly owned subsidiary of HAL Holding NV and is included in the group consolidated financial statement, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996).

Going concern

The financial statements have been prepared on a going concern basis which assumes the continued financial support of the ultimate holding company.

HAL Holding NV has confirmed that it will, until further notice, continue to provide the company with sufficient funds to meet all of its obligations as and when they fall due.

Investment income

Dividend and interest income is included in the profit and loss account on an accruals basis.

Fixed asset investments

Fixed asset investments are carried at original cost, less any provisions for permanent impairment in value as they are held to maturity. Any premium arising on acquisition is written off in full in the year of purchase.

Foreign currencies

Balances in foreign currencies are translated into sterling at rates prevailing at the balance sheet date.

Revenue and expense items are translated at the rates prevailing at the date of the transactions.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2007

2 Investment income

	2007	2006
	£	£
Interest –Treasury stock	500	500

3 Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging

	2007	2006
	£	£
Auditors remuneration		
For audit services	1,100	1,291
For other services	5,985	2,533
	7,085	3,824

The company has no employees and no remuneration was paid to the directors

Other audit services comprise taxation and company secretarial services

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2007

4 Taxation

	2007 £	2006 £
Corporation Taxation	-	-
Current	-	-
Total corporation taxation	-	-

As at 31 December 2007 the company had accumulated tax losses (both trading and capital losses) estimated at £2,329,952 (2006 £2,323,195) which are available for offset as appropriate against future taxable trading profits and chargeable gains. No deferred tax asset has been recognised on the grounds that the directors do not expect this to be recoverable.

5 Fixed asset investments

	£
Cost	
At 1 January 2007 and 31 December 2007	10,000

Investments represent £10,000 5.00% Treasury 2012 stock.

6 Debtors

	2007 £	2006 £
Amounts falling due within one year		
Amounts due from the ultimate holding company	897,288	897,289
Other debtors	159	-
	897,447	897,289

7 Creditors

	2007 £	2006 £
Amounts falling due within one year		
Bank overdrafts	-	-
Amounts due to fellow group subsidiary undertakings	26,918	20,084
Accruals	7,941	7,532
	34,859	27,616
	2007 £	2006 £
Amounts falling due after more than one year		
Loan from the ultimate parent company	3,000,000	3,000,000

There are no repayment terms, security or interest in respect of the loan from the ultimate parent company.

HAL Investments (UK) Limited

Notes to the Financial Statements – 31 December 2007

8 Called up share capital

	2007 £	2006 £
Authorised 100 ordinary shares of £1 each	100	100
Allotted, issued and fully paid 100 ordinary shares of £1 each	100	100

9 Profit and loss account

	Accumulated Deficit £
At 1 January 2007	2,119,554
Loss for the financial year	6,604
At 31 December 2007	2,126,158

10 Reconciliation of movements in equity shareholders' deficit

	2007 £	2006 £
Opening shareholders' deficit	2,119,454	2,115,559
Loss for the financial year	6,604	3,895
Closing shareholders' deficit	2,126,058	2,119,454

11 Ultimate parent company

The ultimate parent company is HAL Holding NV, a company incorporated in the Netherlands Antilles and the ultimate controlling party is HAL Trust

12 Related party transactions

The company has taken advantage of the exemption provided by Financial Reporting Standard 8 "Related Party Disclosures" as 90 per cent or more of its voting rights are controlled by HAL Holding NV, which itself prepares publicly available consolidated financial statements that include HAL Investments (UK) Limited. Copies of these consolidated accounts can be obtained from the office of HAL Holding NV at 4 Avenue de la Costa, MC 98000, Monaco