

**Greener House Investments PLC**

**Annual Report**

**For the Year Ended 31 May 2009**

**Registered No. 06239171**



# Greener House Investments PLC

## Company information

<b>Directors</b>	J.A. Metliss H.A. Hyman
<b>Secretary</b>	Nexus Structured Finance Limited
<b>Company Number</b>	06239171
<b>Registered Office</b>	2 <sup>nd</sup> Floor Griffin House West Street Woking Surrey GU21 6BS
<b>Registrar</b>	SLC Registrars Thames House Portsmouth Road Esher Surrey KT10 9AD
<b>Auditors</b>	Sedley Richard Laurence Vouters 1 Conduit Street London W1S 2XA
<b>Brokers</b>	Daniel Stewart & Company Becket House 36 Old Jewry London EC2R 8DD

# Greener House Investments PLC

## Annual Report Contents

For the year ended 31 May 2009

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## Greener House Investments PLC

### Chairman's and Director's Statement Year Ended 31 May 2009

Greener House Investments PLC (PLUS: symbol GHIP) was established by the Directors for the purpose of acquiring companies or key stakes in companies, or to acquire businesses or assets, in the healthcare sector.

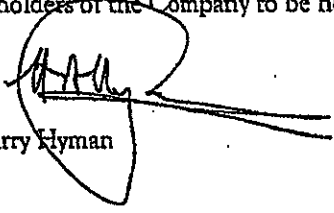
For a suitable and substantial acquisition achieved by the issue of shares of the Company, the transaction would result in a reverse take-over which would provide the acquired business with a listing for its shares and access to the Company's cash resources.

The Company identified the following sectors, amongst others, as having interesting opportunities:

- Primary care
- Community Hospitals
- Pharmacy
- Medical devices
- Medical services (including secondary care and dentistry)
- Medical property (including secondary care properties)
- Day surgery
- Chronic disease management
- Development of university and hospital spin-off Intellectual Property

When we last reported to you, we expressed our confidence that we would be able to conclude an attractive transaction this year, and we have continued to research and evaluate many opportunities in these and other sectors. We are therefore very disappointed that none of the numerous opportunities which we have pursued during the past twelve months has yet satisfied us that it could meet our criteria of being an established business and be profitable, or have good prospects of profitability within the next twelve months and offer good growth prospects for the future. Nevertheless, we remain hopeful of achieving such an acquisition, and we continue to consider potential opportunities identified by ourselves, our advisers and others, and discussions proceed with prospective targets. In the meantime we aim to conserve our cash resources as far as possible while maintaining the Company in existence with its shares listed on the PLUS market.

A resolution to continue pursuit of the Company's investment strategy will be proposed at the annual general meeting of shareholders of the Company to be held on 11 September 2009.



Jonathan Metliss and Harry Hyman  
11 August 2009

# Greener House Investments PLC

## Directors' Report

Year Ended 31 May 2009

The Directors present their report and the audited financial statements for the year ended 31 May 2009.

### Principal activity

The Company was established as a special purpose acquisition company, and its principal activity is to seek a suitable acquisition of a company or business in the healthcare sector.

### Results

The income statement for the year is set out on page 10.

The Company's loss for the year of £21,383 (2008, £19,205) has been transferred to retained earnings.

### Review of business

A review of the business and future developments is presented in the Chairman and Director's Statement.

### Corporate Governance

The Directors recognise the value of the combined code on corporate governance and have considered the recommendations and applicability to the Company in so far as it is practicable and appropriate for a public company of its size.

### Directors' Remuneration

The Directors did not receive any remuneration during the year (2008: £nil). Therefore the Company has not prepared a Directors' remuneration report.

### Directors and their interests

The following Directors have held office since 1 June 2008:

J.A. Metliss - Non Executive Chairman

H.A. Hyman - Non Executive Director

Their beneficial interests in the shares of the company are as follows:

#### Ordinary shares 0.1 pence each

	31 May 2009	31 May 2008
J.A. Metliss	2,750,000	2,750,000
H.A. Hyman	2,750,000	2,750,000

Nexus Group Holdings Limited, a company in which H.A. Hyman is a director and shareholder, holds 20,000,000 ordinary shares of 0.1 pence each.

## Greener House Investments PLC

### Directors' Report (continued)

Year Ended 31 May 2009

The total number of ordinary shares under the warrants for which Directors may subscribe as at 31 May 2009 are as follows:

Name	Date of grant	Exercise price per ordinary share (p)	Number of ordinary shares under warrant	Exercise year
J.A. Metliss	10 July 2007	1p	250,000	60 months
H.A. Hyman	10 July 2007	1p	250,000	60 months

Nexus Structured Finance Limited holds 5,000,000 warrants.

### Substantial shareholdings

In addition to the directors' interests disclosed above, the Company has been notified of the following holdings of 3% or more of the ordinary issued share capital at 31 May 2009:

	Number of ordinary shares	% held
Daniel Stewart Securities PLC	20,500,000	20.50%
Nexus Group Holdings Limited	20,000,000	20.00%
Bernard Kelly	13,750,000	13.75%
Leavesden Securities (Holdings) Limited	10,000,000	10.00%
Geoffrey Bowden	5,500,000	5.50%

### Share capital

The authorised and issued share capital of the Company is shown in note 10 to the financial statements. The Company aims to manage its overall capital so as to ensure that it continues to operate as a going concern whilst providing an adequate return to shareholders.

### Related Party Transactions

Details of the transactions with related parties undertaken by the Company during the year are disclosed in note 12 to the financial statements.

### Creditors payment policy

It is the policy of the Company to establish payment terms with suppliers when agreeing terms of business with the view of meeting due dates of payment agreed so far as it is practicable.

The number of days' purchases outstanding at 31 May 2009 was 31 (2008 nil).

### Post balance sheet events

There were no post balance sheet events.

# Greener House Investments PLC

## Directors' Report (continued)

Year Ended 31 May 2009

### Financial instruments

The Company's principal financial instruments comprise investments, cash, other receivables, trade and other payables.

The Directors consider that the carrying values of all the Company's financial assets and liabilities approximate to their fair values as at the balance sheet dates.

### Internal controls

The Directors have reviewed the Company's system of internal control which is designed to safeguard the assets of the Company and ensure the reliability of financial information for both internal use of and external publication.

### Going Concern

As the Company has sufficient cash resources to meet its operational requirements the Directors expect that the Company will continue in operational existence for the foreseeable future. The going concern basis has therefore been used to prepare these financial statements.

### Management of risks

The Directors continue to assess the risks facing the Company. The acquisition of an appropriate business or company is key to the success of the Company, and is in turn the most significant risk facing the Company.

The other risks the Company is exposed to are as follows:

#### *Interest rate risk*

The Company continues to finance its operations from the original issue of equity. Surplus cash balances are held in a sterling money fund in the short term and returns are expected to fluctuate with the rates of interest. The benchmark rate which determines the interest rate received on interest bearing cash balances is the LIBOR.

#### *Liquidity risk*

The Company has sufficient cash to meet its operational requirements.

#### *Currency risk*

The Company's income and expenses are denominated in sterling. Accordingly the Company is not exposed to any significant currency risk.

#### *Credit risk*

The Company has no significant credit risk.

# Greener House Investments PLC

## Directors' Report (continued)

Year Ended 31 May 2009

### Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that year. 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 they have been prepared in accordance with International Financial reporting Standards ("IFRS") as adopted by the European Union; and
- Prepare the financial statements 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 which disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the system of internal control, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

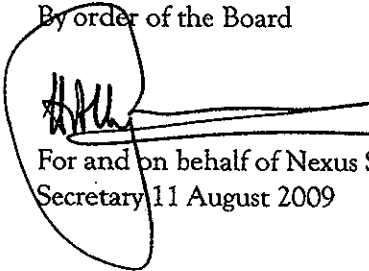
### Auditors

Sedley Richard Laurence Voulters have expressed their willingness to remain in office and resolutions reappointing them as auditors and authorising the Directors to fix their remuneration will be put to the Annual General Meeting.

### Statement of disclosure to auditor

- (a) So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board



For and on behalf of Nexus Structured Finance Limited  
Secretary 11 August 2009

# **Greener House Investments PLC**

## **Independent Auditors' Report to the Shareholders of Greener House Investments PLC**

We have audited the financial statements of Greener House Investments Plc for the year ended 31 May 2009 set out on pages 10 to 17. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

As explained more fully in the Directors' Responsibilities Statement on page 7, 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.

### **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 May 2009 and its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Greener House Investments PLC

## Independent Auditors' Report to the Shareholders of Greener House Investments PLC (continued)

### Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required 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 and the part of the Directors' Remuneration Report that is subject to audit 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.

Under the Listing Rules we are required to review:

- the directors' statement in relation to going concern; and
- the part of the Corporate Governance Statement relating to the company's compliance with the provisions of the 2006 Combined Code specified for our review.



**ALOK VERMA**  
(Senior statutory auditor)  
For and on behalf of Sedley Richard Laurence Voulters,  
Statutory Auditor

1 Conduit Street  
London  
W1S 2XA

11 August 2009

# Greener House Investments PLC

## Income statement Year Ended 31 May 2009

	Note	2009 £	8 May 2007 to 31 May 2008 £
Revenue		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(31,506)	(31,916)
<b>Operating loss</b>	2	(31,506)	(31,916)
Finance income	4	10,123	12,712
Finance cost	5	-	(1)
<b>Loss before tax</b>		(21,383)	(19,205)
Taxation	6	-	-
<b>Loss for the year</b>		(21,383)	(19,205)
<b>Loss per share expressed in pence per share</b>			
Basic	7	(0.02)	(0.02)
Diluted	7	(0.02)	(0.02)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no gains or losses other than those passing through the profit and loss account.

The notes on pages 14 to 17 form part of these accounts.

# Greener House Investments PLC

## Balance Sheet at 31 May 2009

	Note	2009 £	2008 £
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	8	4,173	4,064
Investments	9	366,209	381,747
Cash and cash equivalents		440	1,513
<b>TOTAL ASSETS</b>		<b>370,822</b>	<b>387,324</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10	100,025	100,025
Share premium		298,279	298,279
Retained earnings		(40,588)	(19,205)
<b>Total shareholders' equity</b>		<b>357,716</b>	<b>379,099</b>
<b>Current liabilities</b>			
Trade and other payables	11	13,106	8,225
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>370,822</b>	<b>387,324</b>

Approved by the Board on 11 August 2009



H.A. Hyman

The notes on pages 14 to 17 form part of these accounts.

# Greener House Investments PLC

## Cash Flow Statement Year Ended 31 May 2009

	2009 £	8 May 2007 to 31 May 2008 £
<b>Operating activities</b>		
Loss for the year before taxation from continuing operations	(21,383)	(19,205)
Adjustments for:		
Interest income	(10,123)	(12,712)
Increase in other receivables	(109)	(4,064)
Increase in trade and other payables	4,881	8,225
<b>Net cash used for operating activities</b>	<u>(26,734)</u>	<u>(27,756)</u>
<b>Investing activities</b>		
Interest received	10,123	12,712
Purchase of investment	-	(381,747)
Proceeds from redemption of investment	15,538	-
<b>Net cash generated from/(used for) investing activities</b>	<u>25,661</u>	<u>(369,035)</u>
<b>Financing activities</b>		
Net proceeds from issue of shares	-	398,304
<b>Net cash generated from financing activities</b>	<u>-</u>	<u>398,304</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,073)</b>	<b>1,513</b>
Cash and cash equivalents at beginning of the year	1,513	-
<b>Cash and cash equivalents at end of the year</b>	<u><b>440</b></u>	<u><b>1,513</b></u>

## Greener House Investments PLC

### Statement of Changes in Shareholders' Equity Year Ended 31 May 2009

	Share Capital £	Share Premium £	Retained Earnings £	Total £
Balance as at 1 June 2008	100,025	298,279	(19,205)	379,099
Loss for the year	-	-	(21,383)	(21,383)
Balance as at 31 May 2009	<u>100,025</u>	<u>298,279</u>	<u>(40,588)</u>	<u>357,716</u>

# Greener House Investments PLC

## Notes to the Financial Statements

Year Ended 31 May 2009

### 1. Accounting policies

#### a) Basis of preparation of the financial information

The financial information has been prepared in accordance with International Financial Reporting Standards (IFRSs), and IFRIC interpretations as adopted by the European Union, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of the financial information requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial information. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the financial information, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which circumstances change.

#### b) Investment, cash and cash equivalents

Investment, cash and cash equivalents comprise cash at bank and short term deposits with banks and similar financial institutions. These deposits are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

#### c) Taxes

Tax expense represents the sum of the tax currently payable and deferred tax.

Deferred tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Current and deferred tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

#### d) Warrants

Warrants issued to the Directors in their capacity as shareholders have not been accounted for as a share-based transaction in accordance with IFRS 2.

## Greener House Investments PLC

### Notes to the Financial Statements (continued)

Year Ended 31 May 2009

#### 2. Operating loss

The operating loss is stated after charging:

	2009 £	8 May 2007 to 31 May 2008 £
Auditors' remuneration	<u>4,600</u>	<u>4,700</u>

#### 3. Employee costs

Apart from the Directors there were no employees during the year. The Directors did not receive any remuneration from the Company.

#### 4. Finance income

	2009 £	8 May 2007 to 31 May 2008 £
Bank interest receivable	<u>10,123</u>	<u>12,712</u>

#### 5. Finance cost

	2009 £	8 May 2007 to 31 May 2008 £
Bank interest payable	<u>-</u>	<u>1</u>

# Greener House Investments PLC

## Notes to the Financial Statements (continued) Year Ended 31 May 2009

### 6. Taxation

	2009 £	8 May 2007 to 31 May 2008 £
UK Corporation Tax	<u>-</u>	<u>-</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK Corporation Tax of 28% (2008: 30%)	(5,987)	(5,762)
Effect of: Tax losses	5,987	5,762
Current tax charge	<u>-</u>	<u>-</u>

There is no corporation tax payable on the results for the year, the Company has unused tax losses of £40,588 (2008: £19,205) to carry forward.

### 7. Earnings per share

Basic loss per share is based on the loss after taxation of £21,383 (2008: £19,205) and the weighted average number of ordinary shares of 0.1 pence each in issue during the year of 100,025,000 (2008 77,910,900).

For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion of all dilutive potential shares. The Company created 16,875,000 warrants by a warrant instrument dated 10 July 2007, constituting warrants to subscribe for 16,875,000 ordinary shares at a subscription price of 1p per warrant share. The maturity date of the warrant rights issue is 60 months after the date of issue of the warrant certificate. The adjusted weighted average number of ordinary shares in issue during the year was 116,900,000 (2008 92,059,938).

### 8. Other receivables

	2009 £	2008 £
Prepayments	<u>4,173</u>	<u>4,064</u>

### 9. Current asset investments

	2009 £	2008 £
Sterling Money Fund	<u>366,209</u>	<u>381,747</u>

## Greener House Investments PLC

### Notes to the Financial Statements (continued) Year Ended 31 May 2009

#### 10. Share capital

	2009 £	2008 £
<b>Authorised</b>		
250,000,000 ordinary shares of 0.1 pence each	<u>250,000</u>	<u>250,000</u>
	2009 £	2008 £
<b>Issued and fully paid</b>		
100,025,000 ordinary shares of 0.1 pence each	<u>100,025</u>	<u>100,025</u>

#### 11. Trade and other payables

	2009 £	2008 £
Trade payables	447	-
Amounts due to related parties (note 12)	2,255	-
Accruals	<u>10,404</u>	<u>8,225</u>
	<u>13,106</u>	<u>8,225</u>

#### 12. Related Party Transactions

Harry Hyman is the controlling party of Nexus Structured Finance Limited and Nexus Corporate Finance LLP. During the year fees and expenses of £1,398 and £6,926 (2008 £1,116 and £43,740) were payable to each company respectively. At 31 May 2009 £345 and £1,910 were owed to Nexus Structured Finance Limited and Nexus Corporate Finance LLP respectively.

#### 13. Ultimate controlling party

There is no one controlling party.

