

S D.G. LIMITED

Registered number 1982722

DIRECTORS' REPORT

- 1 The company has not traded during the year ended 31 December 2011. Having met the requirements of Section 480 of the Companies Act 2006, the company has dispensed with the appointment of auditors and the requirement to produce audited accounts.
- 2 The members of the Board during the year ended 31 December 2011 were

A S Goldsmith
A L Phillips
D J Paul

The directors held no interest in the company's shares during the year. The interests of D J Paul in the shares of the ultimate parent company, Stemcor Holdings Limited, are disclosed in the financial statements of that company.

The interests of A S Goldsmith and A L Phillips are as follows

	Ordinary Shares 2011	2010	Options 2011	2010
A S Goldsmith	13,500	13,500	Nil	Nil
A L Phillips	1,105	1,825	Nil	Nil

By order of the Board

A L Phillips 11.09.12

A L Phillips
Company Secretary
CityPoint
1 Ropemaker Street
London, EC2Y 9ST



BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
Fixed assets			
Investment in subsidiary undertaking	1	125	125
Current assets			
Other debtors		315	315
Cash		<u>2</u>	<u>2</u>
		317	317
Creditors: amounts falling due within one year			
Amounts due to group undertakings		<u>(243,799)</u>	<u>(243,799)</u>
Net current assets		<u>(243,482)</u>	<u>(243,482)</u>
Total assets less current liabilities		<u>(243,357)</u>	<u>(243,357)</u>
Capital and reserves			
Allotted and fully paid share capital	2	3,162	3,162
Profit and loss account		<u>(246,519)</u>	<u>(246,519)</u>
		<u>(243,357)</u>	<u>(243,357)</u>

Note 1 The investment in subsidiary undertakings represents a 100% interest in the ordinary share capital of Stemcor Shipping Limited, a company incorporated in the United Kingdom and registered in England and Wales

Note 2 The share capital is 150,000 ordinary shares of £1 each

S D G Limited is exempt from the obligation to prepare and deliver group accounts on the grounds that is a wholly owned subsidiary undertaking of Stemcor Holdings Limited, a company incorporated in the United Kingdom and registered in England and Wales, which prepares group accounts
The largest and smallest group that consolidates the company's accounts is Stemcor Holdings Limited
Copies of the ultimate holding company's accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ

For the year ended 31 December 2011 the company was entitled to exemption under section 480 of the Companies Act 2006 No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 386, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors on 11.01.12

Signed on behalf of the Board of Directors

A Phillips

A L Phillips
Director