

**S.D.G. LIMITED**

Registered number 1982722

**DIRECTORS' REPORT**

1. The company has not traded during the year ended 31 December 2008. Having met the requirements of Section 249AA(1) of the Companies Act 1985, 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 2008 were:

A. S. Goldsmith	
R.J.A. Smith	(Resigned 16 December 2008)
A.L. Phillips	(Appointed 16 December 2008)
D.J. Paul	(Appointed 16 December 2008)

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 R.J.A. Smith, A.L. Phillips and A.S. Goldsmith in Stemcor Holdings Limited are as follows:

	Ordinary Shares		Options	
	2008	2007	2008	2007
R.J.A. Smith	13,025	13,025	3,675	3,675
A.S. Goldsmith	9,100	9,100	3,000	3,000
A.L. Phillips	-	2,625	1,675	1,675

The exercise prices of R.J.A. Smith's share options are as follows:

3,000 options at £10.00 exercisable between 30 September 2008 and 30 September 2011.  
675 options at £14.00 exercisable 1 August 2010.

The exercise prices of A.S. Goldsmith's share options are as follows:

3,000 options at £10.00 exercisable between 30 September 2008 and 30 September 2011.

The exercise prices of A.L. Phillips's share options are as follows:

1,000 options at £10.00 exercisable between 30 September 2008 and 30 September 2011.  
675 options at £14.00 exercisable 1 August 2010.

By order of the Board



Amanda Phillips  
Company Secretary  
Floor 27, CityPoint  
1 Ropemaker Street  
London, EC2Y 9ST

20 October 2009

SATURDAY



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COMPANIES HOUSE

**BALANCE SHEET AS AT 31 DECEMBER 2008**

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
<b>Fixed assets</b>		<b>£</b>	<b>£</b>
Investment in subsidiary undertaking	1	125	125
<b>Current assets</b>			
Other debtors		315	315
Cash		<u>2</u>	<u>2</u>
		317	317
<b>Creditors: amounts falling due within one year</b>			
Amounts due to group undertakings		<u>(243,799)</u>	<u>(243,799)</u>
Net current assets		<u>(243,482)</u>	<u>(243,482)</u>
<b>Total assets less current liabilities</b>		<b><u>(243,357)</u></b>	<b><u>(243,357)</u></b>
<b>Capital and reserves</b>			
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 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; 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 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 20 October 2009.

Signed on behalf of the Board of Directors



A.S. Goldsmith  
Director