

Registration number 2507530

Star Site Public Limited Company

Directors' Report and Financial Statements

for the year ended 31 December 2007

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Star Site Public Limited Company

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Star Site Public Limited Company
Directors' Report for the year ended 31 December 2007

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

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Principal activity and business review

The principal activity of the company is that of property development.

The directors consider that the results for the year and the financial position at the end of the year were satisfactory.

Results and dividend

The results for the company are set out in the financial statements.

The directors do not recommend the payment of a dividend (2006 £267,084).

Shares issued

On 2 February 2007 16,667 ordinary shares of £1 were issued at par.

Star Site Public Limited Company
Directors' Report for the year ended 31 December 2007

continued

Directors

The directors who held office during the year were as follows

- S P Eastwood
- L S Richardson
- M F Richardson
- C A Richardson (appointed 19 September 2007)
- R N Richardson

Approved by the Board on 30 June 2008 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'M F Richardson', with a stylized flourish at the end.

M F Richardson
Director

Independent Auditors' Report to the Members of Star Site Public Limited Company

We have audited the financial statements of Star Site Public Limited Company for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1. Our responsibility is to audit the financial statement in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 an 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 directors 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.

**Independent Auditors' Report to the Members of
Star Site Public Limited Company**

continued

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

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
2 Cornwall Street
Birmingham
B3 2DL

30 June 2008

Star Site Public Limited Company
Profit and Loss Account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover		-	-
Administrative expenses		(1,000)	(1,030)
Operating loss	2	<u>(1,000)</u>	<u>(1,030)</u>
Other interest receivable and similar income		-	20,246
(Loss)/profit on ordinary activities before taxation		<u>(1,000)</u>	<u>19,216</u>
Tax on (loss)/profit on ordinary activities	5	(5,611)	(2,567)
(Loss)/profit for the financial year	10	<u><u>(6,611)</u></u>	<u><u>16,649</u></u>

Turnover and operating loss derive wholly from continuing operations

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

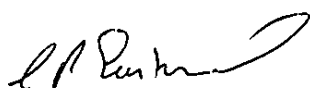
There is no material difference between the result reported above and the result on an unmodified historical cost basis

The notes on pages 8 to 12 form an integral part of these financial statements

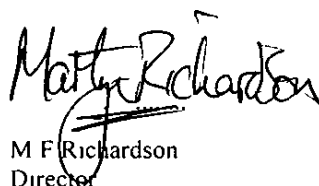
Star Site Public Limited Company
Balance Sheet as at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Current assets					
Debtors	7	115,794		-	
Cash at bank and in hand		-		225,648	
			115,794		225,648
Creditors: Amounts falling due within one year	8		(55,737)		(175,647)
Net assets			<u>60,057</u>		<u>50,001</u>
Capital and reserves					
Called up share capital	9		66,668		50,001
Profit and loss reserve	10		(6,611)		-
Equity shareholders' funds	11		<u>60,057</u>		<u>50,001</u>

Approved by the Board on 30 June 2008 and signed on its behalf by



S P Eastwood
Director



M F Richardson
Director

The notes on pages 8 to 12 form an integral part of these financial statements

Star Site Public Limited Company
Cash Flow Statement for the Year Ended 31 December 2007

		2007		2006	
	Note	£	£	£	£
Net cash flow from operating activities	13		(242,315)		263,437
Returns on investment and servicing of finance	14		-		20,246
Taxation	14		-		(3,166)
Equity dividends paid			-		(267,084)
Cash (outflow)/inflow before management of liquid resources and financing			<u>(242,315)</u>		<u>13,433</u>
Financing					
Issue of equity shares		<u>16,667</u>		<u>-</u>	<u>-</u>
			<u>16,667</u>		<u>-</u>
Net cash flow			<u><u>(225,648)</u></u>		<u><u>13,433</u></u>

Reconciliation of net cash flow to movement in net debt

		2007	2006
	Note	£	£
(Decrease)/increase in cash in the year	15	<u>(225,648)</u>	<u>13,433</u>
Change in net debt resulting from cash flows		<u>(225,648)</u>	<u>13,433</u>
Net funds at the start of the year	15	<u>225,648</u>	<u>212,215</u>
Net funds at the end of the year	15	<u><u>-</u></u>	<u><u>225,648</u></u>

Star Site Public Limited Company

Notes to the Financial Statements for the year ended 31 December 2007

1 Accounting policies

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 and is provided if material in value. A deferred tax asset in respect of losses is not created until it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Operating loss

Operating loss is stated after charging

	2007	2006
	£	£
The audit of the company's annual accounts	<u>1,000</u>	<u>1,000</u>

3 Directors' emoluments

No emoluments were paid to the directors during the year (2006 - £nil)

4 Staff numbers and costs

Other than the directors, the company had no employees during the financial year (2006 Nil)

Star Site Public Limited Company

Notes to the Financial Statements for the year ended 31 December 2007

continued

5 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	1,500	5,765
Under/(over) provision in previous year	4,111	(3,198)
UK Corporation tax	<u>5,611</u>	<u>2,567</u>

Factors affecting current period tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2006 - lower than) the standard rate of corporation tax in the UK of 30.00% (2006 - 30.00%)

The differences are reconciled below

	2007 £	2006 £
(Loss)/profit on ordinary activities before taxation	<u>(1,000)</u>	<u>19,216</u>
Standard rate corporation tax (credit)/charge	(300)	5,765
Transfer pricing adjustment	2,261	-
Other adjustments	(461)	-
Adjustment re prior years	4,111	(3,198)
Total current tax for the year	<u>5,611</u>	<u>2,567</u>

6 Dividends

	2007 £	2006 £
Equity dividends		
Paid	<u>-</u>	<u>267,084</u>

Star Site Public Limited Company

Notes to the Financial Statements for the year ended 31 December 2007

continued

7 Debtors

	2007 £	2006 £
Amounts owed by related undertakings	<u>115,794</u>	<u>-</u>

8 Creditors Amounts falling due within one year

	2007 £	2006 £
Trade creditors	10,000	10,000
Amounts owed to related undertakings	33,361	158,882
Corporation tax	11,376	5,765
Accruals and deferred income	1,000	1,000
	<u>55,737</u>	<u>175,647</u>

9 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid

Equity		
66,668 (2006 - 50,001) Ordinary shares of £1 each	<u>66,668</u>	<u>50,001</u>

On 2 February 2007 16,667 ordinary shares of £1 were issued at par

10 Reserves

	Profit and loss reserve £
Balance at 1 January 2007	-
Transfer from profit and loss account for the year	<u>(6,611)</u>
Balance at 31 December 2007	<u>(6,611)</u>

Star Site Public Limited Company
Notes to the Financial Statements for the year ended 31 December 2007

continued

11 Reconciliation of movements in shareholders' funds

	2007	2006
	£	£
(Loss)/profit attributable to members of the company	(6,611)	16,649
Dividends	-	(267,084)
	<u>(6,611)</u>	<u>(250,435)</u>
 New share capital subscribed	 16,667	 -
Net addition/(reduction) to shareholders' funds	<u>10,056</u>	<u>(250,435)</u>
 Opening equity shareholders' funds	 50,001	 300,436
Closing equity shareholders' funds	<u>60,057</u>	<u>50,001</u>

12 Contingent liabilities

The company is party to a guarantee in respect of bank borrowings of other group companies. At 31 December 2007, the company had a contingent liability of £Nil in respect of this (2006 £3,345,381)

Star Site Public Limited Company

Notes to the Financial Statements for the year ended 31 December 2007

continued

13 Reconciliation of operating loss to operating cash flows

	2007 £	2006 £
Operating loss	(1,000)	(1,030)
(Increase)/decrease in debtors	(115,794)	155,585
(Decrease)/increase in creditors	(125,521)	108,882
Net cash (outflow)/inflow from operating activities	<u>(242,315)</u>	<u>263,437</u>

14 Analysis of cash flows

	2007 £	2006 £
Returns on investment and servicing of finance		
Interest received	<u>-</u>	<u>20,246</u>
Taxation		
Taxation paid	<u>-</u>	<u>(3,166)</u>

15 Analysis of net funds

	At start of period £	Cash flow £	At end of period £
Cash at bank and in hand	<u>225,648</u>	<u>(225,648)</u>	<u>-</u>

16 Related parties

Controlling entity

Since 2 February 2007 the company has been jointly owned by Swiftfire Limited and Carillion PLC. Prior to that date the company was a subsidiary of Swiftfire Limited which was its ultimate parent company.

Related party transactions

At 31 December 2007 £115,794 was due from (2006 £109,854 due to) V&P Midlands Limited a subsidiary of Swiftfire Limited.

At 31 December 2007 £33,361 was due to (2006 £49,028 due to) Carillion PLC.