

Sterling Capitol Properties Limited (formerly Simco 661 Limited)

Accounts 30 June 1995
together with directors' and auditors' reports

Registered number: 2968415



COMPANIES HOUSE 30496

Directors' report

For the 10 month period ended 30 June 1995

The directors present their first report on the affairs of the company, together with the accounts and auditors' report for the 10 month period ended 30 June 1995.

Principal activity and business review

The company is owned by Sterling Capitol PLC and was incorporated as Simco 661 Limited on 15 September 1994. On 28 September 1994 the company changed its name to Sterling Capitol Properties Limited.

The principal activity of the company is property development.

Results and dividends

The company has not generated any income or incurred any costs during the period. Accordingly, no profit or loss arose during the period and no profit and loss account is presented.

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who served during the period are as follows:

R.S. Murray	(appointed 29 September 1994)
M. Croxen	(appointed 29 September 1994)
Simco Director A Limited	(appointed 15 September 1994, resigned 29 September 1994)

None of the directors have any interests required to be disclosed under Section 234 of the Companies Act 1985.

The interests of the directors in the share capital of the ultimate parent company, Sterling Capitol PLC, are disclosed in that company's accounts.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which 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 accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report (continued)

Directors' responsibilities (continued)

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

Auditors

Arthur Andersen were appointed as auditors to the company during the period.

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

18 Fink Hall
Horsforth
Leeds
LS18 4DH

By order of the Board



M. Croxen
Secretary

26 April 1996

Auditors' report

Leeds

To the Shareholders of Sterling Capitol Properties Limited:

We have audited the accounts on pages 4 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the circumstances of the company, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 June 1995 and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen

Chartered Accountants and Registered Auditors

St. Paul's House
Park Square
Leeds LS1 2PJ

26 April 1996

Balance sheet

30 June 1995

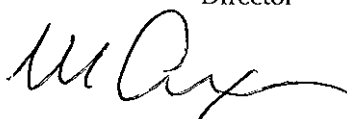
	Notes	1995 £
Current assets		
Debtors	2	1
Net assets		<u>1</u>
Capital and reserves		
Called-up share capital	3	1
Shareholders' funds (equity interests)	4	<u>1</u>

Signed on behalf of the Board:

M. Croxen

Director

26 April 1996



The accompanying notes are an integral part of this balance sheet.

Notes to accounts

1 Accounting policies

A summary of the company's principal accounting policies, all of which have been applied consistently throughout the period is set out below:

a. Basis of accounting

The accounts are prepared under the historical cost convention, in accordance with applicable accounting standards.

The company has not prepared a cash flow statement, as permitted by Financial Reporting Standard Number 1, because it is entitled to the exemptions available in sections 246 to 249 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies.

2 Debtors

Debtors comprise amounts due from the ultimate parent undertaking.

3 Called-up share capital

	1995 £
Authorised, ordinary shares of £1 each	1,000
Allotted, called-up and fully paid, ordinary shares of £1 each	<u>1</u>

On incorporation 1 £1 ordinary share was issued at par.

4 Reconciliation of movement in shareholders' funds

	1995 £
Beginning of period	-
Share capital issued	<u>1</u>
End of period	<u>1</u>

5. Ultimate parent undertaking

The company's ultimate parent undertaking is Sterling Capitol PLC, a company registered in England and Wales. Group accounts have been prepared by this company and are not available to the public.