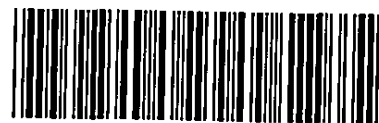


Registration number: 4240534

# Sterling Valad (Teesdale) Ltd

Directors' Report and Financial Statements  
for the Period from 1 March 2007 to 30 June 2008

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## **Sterling Valad (Teesdale) Ltd**

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## **Sterling Valad (Teesdale) Ltd**

### **Officers and Advisers**

<b>Directors</b>	M Croxen Europa Director Limited
<b>Secretary</b>	Valad Secretarial Services Limited
<b>Registered office</b>	Europa House 20 Esplanade Scarborough YO11 2AQ
<b>Bankers</b>	Bank of Scotland 2nd floor 21-23 Hill Street Mayfair London W1J 5JW
<b>Auditors</b>	PricewaterhouseCoopers LLP Benson House 33 Wellington Street Leeds LS1 4JP

## **Sterling Valad (Teesdale) Ltd**

### **Directors' Report for the Period Ended 30 June 2008**

The directors present their report and the audited financial statements for the period ended 30 June 2008.

#### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

#### **Statement of disclosure of information to auditors**

In accordance with section 234 of the Companies Act, the 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 now ceased and the company will become dormant.

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

#### **Results and dividends**

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

## **Sterling Valad (Teesdale) Ltd**

### **Directors' Report for the Period Ended 30 June 2008**

..... continued

The directors do not recommend the payment of a dividend (2007: £Nil).

#### **Principal risks and uncertainties**

The company does not have any principal risks and uncertainties since it has ceased trading and will become dormant.

#### **Key performance indicators ("KPIs")**

The company does not have any key performance indicators since it has ceased trading and will become dormant.

#### **Directors and their interests**

The directors who held office during the period and up to the date of this report were as follows:

- M Croxen
- Europa Director Limited

None of the directors had an interest in the shares of the company at any time during the period.

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

Approved by the Board and signed on its behalf by:



.....  
Europa Director Limited  
Director

Date: 29 April 2009 .....

## **Independent Auditors' Report to the Members of Sterling Valad (Teesdale) Ltd**

We have audited the financial statements of Sterling Valad (Teesdale) Limited for the period ended 30 June 2008 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.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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  
Sterling Valad (Teesdale) Ltd**

..... 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 30 June 2008 and of its profit for the period 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.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Benson House  
33 Wellington Street  
Leeds  
LS1 4JP

Date: 29 April 2009



**Sterling Valad (Teesdale) Ltd****Profit and Loss Account for the Period Ended 30 June 2008**

	Note	1 March 2007 to 30 June 2008 £	Year ended 28 February 2007 £
Turnover		-	-
Cost of sales		-	18,649
<b>Gross profit</b>		-	18,649
Administrative expenses		(3,084)	(259)
<b>Operating (loss)/profit</b>	2	(3,084)	18,390
Other interest receivable and similar income		1,099	625
<b>(Loss)/profit on ordinary activities before taxation</b>		(1,985)	19,015
Tax on (loss)/profit on ordinary activities	5	3,781	(5,704)
<b>Profit for the financial period</b>		1,796	13,311
<b>Retained profit for the financial period</b>		1,796	13,311

Turnover and operating (loss)/profit derive wholly from operations discontinued.

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

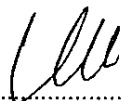
There is no material difference between the result reported above and the result on an unmodified historical cost basis.

The notes on pages 8 to 11 form an integral part of these financial statements.

**Sterling Valad (Teesdale) Ltd**  
**Balance Sheet as at 30 June 2008**

		30 June 2008	28 February 2007
	Note	£	£
<b>Current assets</b>			
Debtors	6	1,000	1,000
Cash at bank and in hand		<u>22,430</u>	<u>26,098</u>
		23,430	27,098
<b>Creditors: Amounts falling due within one year</b>	7	<u>(1,616)</u>	<u>(7,080)</u>
<b>Net assets</b>		<u>21,814</u>	<u>20,018</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,000	1,000
Profit and loss reserve	9	<u>20,814</u>	<u>19,018</u>
<b>Equity shareholders' funds</b>	10	<u>21,814</u>	<u>20,018</u>

Approved by the Board on 29 April 2009 and signed on its behalf by:



Europa Director Limited  
 Director

The notes on pages 8 to 11 form an integral part of these financial statements.

## **Sterling Valad (Teesdale) Ltd**

### **Notes to the Financial Statements for the Period Ended 30 June 2008**

#### **1 Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and the accounting policies set out below, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

##### **Cash flow statement**

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence, it is exempt from the requirements to publish a cash flow statement.

##### **Going concern**

These financial statements have been prepared on a going concern basis.

##### **Deferred taxation**

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

#### **2 Operating (loss)/profit**

Operating (loss)/profit is stated after charging:

	<b>1 March 2007 to 30 June 2008 £</b>	<b>Year ended 28 February 2007 £</b>
Auditors remuneration - audit services	738	469
Auditors remuneration - taxation services	<u>2,323</u>	<u>-</u>

#### **3 Particulars of employees**

The company had no employees during the current period or prior year.

#### **4 Directors' emoluments**

No emoluments were paid to the directors during the period (2007 - £nil).

## Sterling Valad (Teesdale) Ltd

### Notes to the Financial Statements for the Period Ended 30 June 2008

..... continued

#### 5 Taxation

##### Analysis of current period tax (credit)/charge

	1 March 2007 to 30 June 2008 £	Year ended 28 February 2007 £
<b>Current tax</b>		
Corporation tax charge	-	5,704
(Over)/under provision in previous year	(3,781)	-
UK Corporation tax	<u>(3,781)</u>	<u>5,704</u>

The tax assessed on the profit on ordinary activities for the year is lower (2007 - Same as) than the standard rate of corporation tax in the UK of 29.625%. The difference is explained below:

	£	£
(Loss)/Profit on ordinary activities before taxation	<u>(1,985)</u>	<u>19,015</u>
	£	£
Standard rate corporation tax charge @ 29.625%	(588)	5,704
Unprovided losses not recognised	588	-
Prior year adjustment	(3,781)	-
Total current tax	<u>(3,781)</u>	<u>5,704</u>

#### 6 Debtors

	30 June 2008 £	28 February 2007 £
Other debtors	<u>1,000</u>	<u>1,000</u>

# Sterling Valad (Teesdale) Ltd

## Notes to the Financial Statements for the Period Ended 30 June 2008

..... continued

### 7 Creditors: Amounts falling due within one year

	30 June 2008	28 February 2007
	£	£
Corporation tax	-	5,704
Accruals and deferred income	1,616	1,376
	<u>1,616</u>	<u>7,080</u>

### 8 Share capital

	30 June 2008	28 February 2007
	£	£
<b>Authorised</b>		
<b>Equity</b>		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

The 'A' and 'B' shares rank pari passu in all respects

### 9 Reserves

	Profit and loss reserve
	£
Balance at 1 March 2007	19,018
Transfer from profit and loss account for the period	1,796
Balance at 30 June 2008	<u>20,814</u>

## **Sterling Valad (Teesdale) Ltd**

### **Notes to the Financial Statements for the Period Ended 30 June 2008**

..... *continued*

#### **10 Reconciliation of movements in shareholders' funds**

	<b>30 June 2008</b>	<b>28 February</b>
	<b>£</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Profit attributable to members of the company	1,796	13,311
	<u>1,796</u>	<u>13,311</u>
Opening equity shareholders' funds	20,018	6,707
Closing equity shareholders' funds	<u>21,814</u>	<u>20,018</u>

#### **11 Related parties**

##### **Controlling entity**

The company is owned 50% by Sterling Capitol plc and 50% by Coleridge (Dormants) Limited and so is jointly controlled by them.

##### **Related party transactions**

No loans were provided by either joint venture partner during the year.