

Registration number: 4240534

Sterling Valad (Teesdale) Limited
(registration number: 4240534)

Annual Report and Financial Statements
for the Year Ended 30 June 2009

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Sterling Valad (Teesdale) Limited (registration number: 4240534)

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Sterling Valad (Teesdale) Limited (registration number: 4240534)

Officers and Advisers for the year ended 30 June 2009

Directors	M Croxen
	Europa Director Limited (resigned 1 September 2009)
	A A Okunola (appointed 5 January 2009)
	Valsec Director Limited (appointed 1 September 2009)
Secretary	Valad Secretarial Services Limited
Registered office	Europa House 20 Esplanade Scarborough North Yorkshire YO11 2AQ
Bankers	Bank of Scotland 2nd floor 21-23 Hill Street Mayfair London W1J 5JW
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds LS1 4JP

Sterling Valad (Teesdale) Limited (registration number: 4240534)

Directors' Report for the Year Ended 30 June 2009

The directors present their report and the audited financial statements for the year ended 30 June 2009.

Statement of director's responsibilities

The directors are responsible for preparing the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

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 year and the financial position at the end of the year were satisfactory.

Results and dividends

Dividends were paid in the year to Sterling Capitol Plc £10,407 (2008: £nil) and Coleridge (Dormants) Limited £10,407 (2008: £nil). Being £20.81 per share.

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.

Sterling Valad (Teesdale) Limited (registration number: 4240534)

Directors' Report for the Year Ended 30 June 2009

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Directors

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

- M Croxen
- Europa Director Limited (resigned 1 September 2009)
- A A Okunola (appointed 5 January 2009)
- Valsec Director Limited (appointed 1 September 2009)

Statement of disclosure of information to auditors

In accordance with section 418 of the Companies Act 2006, 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 confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Independent Auditors

In accordance with section 485 of the Companies Act 2006, 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:



.....
Valsec Director Limited
Director

Date: 23 December 09

Independent Auditors' Report to the Members of

Sterling Valad (Teesdale) Limited (registration number: 4240534)

We have audited the financial statements of Sterling Valad (Teesdale) Limited for the year ended 30 June 2009 which comprise the Profit and loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the Members of

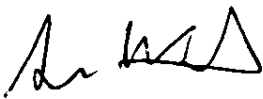
Sterling Valad (Teesdale) Limited (registration number: 4240534)

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



.....
Andy Ward (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

Date: 23 December 2009

Sterling Valad (Teesdale) Limited (registration number: 4240534)

Profit and Loss Account for the Year Ended 30 June 2009

	Note	Year ended 30 June 2009 £	1 March 2007 to 30 June 2008 £
Turnover		-	-
Administrative expenses		-	(3,084)
Operating loss	2	-	(3,084)
Other interest receivable and similar income		-	1,099
Loss on ordinary activities before taxation		-	(1,985)
Tax on loss on ordinary activities	5	-	3,781
Profit for the financial year		-	1,796
Retained profit for the financial year		-	1,796

Turnover and operating loss derive wholly from operations discontinued.

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

Therefore no separate statement of total recognised gains and losses has been prepared.

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) Limited (registration number: 4240534)

Balance Sheet as at 30 June 2009

		30 June 2009	30 June 2008
	Note	£	£
Current assets			
Debtors	7	1,000	1,000
Cash at bank and in hand		<u>1,616</u>	<u>22,430</u>
		2,616	23,430
Creditors: Amounts falling due within one year	8	<u>(1,616)</u>	<u>(1,616)</u>
Net assets		<u>1,000</u>	<u>21,814</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss reserve	10	-	<u>20,814</u>
Equity shareholders' funds	11	<u>1,000</u>	<u>21,814</u>

Approved by the Board on 23 Dec 09 and signed on its behalf by:



.....
Valsec Director Limited
Director

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

Sterling Valad (Teesdale) Limited (registration number: 4240534)

Notes to the Financial Statements for the Year Ended 30 June 2009

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 2006 and applicable accounting standards in the United Kingdom. These accounting policies have been applied consistently throughout the year.

Cash flow statement

The company qualifies as a small company under the terms of Section 382 of the Companies Act 2006. 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.

2 Operating loss

Operating loss is stated after charging:

	Year ended 30 June 2009 £	1 March 2007 to 30 June 2008 £
Auditors remuneration - audit services	734	738
Auditors remuneration - taxation services	<u>881</u>	<u>2,323</u>

Auditors remuneration for audit and taxation services have been borne by a group company of one of the joint venture partners.

3 Particulars of employees

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

4 Directors' emoluments

No emoluments were paid to the directors during the year (2008 - £nil).

Sterling Valad (Teesdale) Limited (registration number: 4240534)

Notes to the Financial Statements for the Year Ended 30 June 2009

..... continued

5 Taxation on profit/(loss) on ordinary activities before taxation

Analysis of current period tax credit

	Year ended 30 June 2009 £	1 March 2007 to 30 June 2008 £
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Current tax

Adjustments in respect of prior periods	-	(3,781)
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The tax assessed on the profit on ordinary activities for the year is the same as (2008 - higher than) than the standard rate of corporation tax in the UK of 28% (2008: 29.625%). The difference is explained below:

	£	£
Profit/(loss) on ordinary activities before taxation	-	(1,985)
	£	£
Standard rate corporation tax charge @ 28% (2008: 29.625%)	-	(588)
Unprovided losses not recognised	-	588
Prior year adjustment	-	(3,781)
Total current tax	-	(3,781)

There has not been any deferred tax paid in the current year or prior year

6 Dividends

	Year ended 30 June 2009 £	1 March 2007 to 30 June 2008 £
Equity dividends		
Paid	20,814	-
Equity dividends	20,814	-
Total dividends	20,814	-

Dividends were paid in the year to Sterling Capitol Plc £10,407 (2008: £nil) and Coleridge (Dormants) Limited £10,407 (2008: £nil). Being £20.81 per share.

Sterling Valad (Teesdale) Limited (registration number: 4240534)
Notes to the Financial Statements for the Year Ended 30 June 2009

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7 Debtors

	30 June 2009	30 June 2008
	£	£
Other debtors	<u>1,000</u>	<u>1,000</u>

8 Creditors: Amounts falling due within one year

	30 June 2009	30 June 2008
	£	£
Accruals and deferred income	<u>1,616</u>	<u>1,616</u>

9 Called up share capital

	30 June 2009	30 June 2008
	£	£
Authorised		
Equity		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	<u>500</u>	<u>500</u>
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	<u>500</u>	<u>500</u>
	<u>1,000</u>	<u>1,000</u>

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

Sterling Valad (Teesdale) Limited (registration number: 4240534)

Notes to the Financial Statements for the Year Ended 30 June 2009

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10 Reserves

	Profit and loss reserve £
Balance at 1 July 2008	20,814
Transfer from profit and loss account for the year	-
Dividends	(20,814)
Balance at 30 June 2009	<u>-</u>

11 Reconciliation of movements in shareholders' funds

	30 June 2009 £	30 June 2008 £
Profit attributable to members of the company	-	1,796
Dividends	(20,814)	-
	<u>(20,814)</u>	<u>1,796</u>
Opening equity shareholders' funds	21,814	20,018
Closing equity shareholders' funds	<u>1,000</u>	<u>21,814</u>

12 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, (2008: £nil)

Copies of the accounts of Sterling Valad (Teesdale) Limited can be obtained from Europa House, 20 Esplande, Scarborough, North Yorkshire, YO11 2AQ.