

**Deloro Stellite UK (Secretary) Limited**

**Annual report**

**for the period ended 31 December 2005**

**Registered no: 05289110**



# **Deloro Stellite UK (Secretary) Limited**

## **Annual report for the period ended 31 December 2005**

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# **Deloro Stellite UK (Secretary) Limited**

## **Directors and advisors**

### **Executive directors**

M Aldridge (Appointed: 17/11/2004)

### **Secretary and registered office**

N Fleming (Appointed: 17/11/2004)

Unit 103

Cheney Manor Industrial Estate

Swindon

Wiltshire

SN2 2PW

### **Solicitors**

Dickson Minto W.S.

Royal London House,

22/25 Finsbury Square,

London

EC2A 1DX

### **Principal Bankers**

National Westminster Bank plc

P O Box 34

15 Bishopsgate

London

EC2P 2AP

# **Deloro Stellite UK (Secretary) Limited**

## **Directors' report for the period ended 31 December 2005**

The directors present herewith their report and the financial statements for the period from 17<sup>th</sup> November 2004 to 31st December 2005, which have been prepared in accordance with the accounting policies set out on page 4.

### **Principal activities**

The company acts as a corporate secretary.

### **Review of business**

The company is a non-trading business and this is expected to continue in the future.

### **Directors**

The directors of the company during the year are listed on page 1.

### **Directors' interests in shares of the company**

The directors of the company, who are listed on page 1, had no interest in the shares of the company at any time during the period ended 31 December 2005.

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 December 2005 and that applicable accounting standards have been followed.

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 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.

### **Financial risk management**

As a corporate secretary, with no external customers or suppliers, the company is exposed to no financial risk.

### **By order of the board**



N Fleming.

Secretary

15<sup>th</sup> September, 2006

# Deloro Stellite UK (Secretary) Limited

## Balance sheet at 31 December 2005

	Notes	2005 £	2004 £
<b>Current assets</b>			
Cash at bank		1	-
<b>Capital and reserves</b>			
Called up share capital	4	1	-
<b>Total shareholders' funds</b>		<b>1</b>	<b>-</b>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that 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 the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 6 were approved by the board of directors on 15<sup>th</sup> September, 2006 and were signed on its behalf by



M Aldridge  
Director

# Deloro Stellite UK (Secretary) Limited

## Notes to the financial statements for the period ended 31 December 2005

### 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

#### Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

#### Cash flow Statement

The company has taken advantage of the exemption permitted by the Financial Reporting Standard No 1 not to produce a cash flow statement as it is a wholly owned subsidiary of an EC incorporated company.

### 2 Directors' emoluments

No fee is received by either the Executive Director or Company Secretary, in respect of its services as directors of Deloro Stellite UK (Secretary) Ltd.

### 3 Employee information

The company does not have any employees.

### 4 Reconciliation of movement in shareholders' funds

	2005	2004
	£	£
Opening shareholders' funds	-	-
Ordinary shares issued	1	-
Closing shareholders' funds	1	-

### 5 Called up share capital

	2005	2004
	£	£
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each	1	-

# **Deloro Stellite UK (Secretary) Limited**

## **6 Ultimate and immediate parent companies**

The immediate parent undertaking is Deloro Stellite LP, a partnership resident in the United States of America. The directors regard Deloro Stellite Group Limited, a company incorporated in England and Wales as the ultimate parent undertaking and controlling party. At 31 December 2005, by virtue of their shareholding in Deloro Stellite Group Limited, the directors consider Vision Capital Limited to be the ultimate controlling party of the company.

Copies of the ultimate parent's consolidated financial statements may be obtained from the Company Secretary, Deloro Stellite Group Limited, Unit 103, Cheney Manor Industrial Estate, Swindon, Wiltshire, SN2 2PW.

## **7 Post Balance Sheet Event**

On February 9, 2006 the management shareholders of Deloro Stellite Group Limited and the owners of Deloro Stellite Group Limited's parent company Deloro Holdings Inc. (DHI) agreed to sell 100% of the shares in DHI to Jarspring Limited, a company controlled by funds managed or advised by Duke Street Capital for an undisclosed sum.