
STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 December 2010



STALLINGBOROUGH DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS S Martin
R Culliford (resigned 31 January 2011)
G Parker

COMPANY SECRETARY R Coeztee

COMPANY NUMBER 5504818

REGISTERED OFFICE 60 London Wall
London
EC2M 5TQ

AUDITORS Ernst & Young LLP
1 More London Place
London
SE1 2AF

BANKERS Coutts & Co
440 Strand
London
WC2R 0QS

SOLICITORS Macfarlanes
10 Norwich St
London
EC4A 1BD

STALLINGBOROUGH DEVELOPMENTS LIMITED

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STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT for the year ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

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 judgments 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,
- 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 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.

PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The principal activity of the company is property development. The directors are satisfied with the results achieved during the year.

The directors are currently considering the future options for the company including an orderly wind down of its activities.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,310 (2009 - loss £1,509).

A dividend of £100,000 (2009 - £NIL) was paid during the year; the directors have not proposed a further final dividend.

GOING CONCERN

The Company's business activities are included elsewhere in the directors' report. With the companies' shareholders being part of ING Group and Clugston Group Limited, the Company has access as necessary to considerable financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

STALLINGBOROUGH DEVELOPMENTS LIMITED

DIRECTORS' REPORT for the year ended 31 December 2010

DIRECTORS

The directors who served during the year and up to the date of this report were

S Martin
R Culliford (resigned 31 January 2011)
G Parker

DIRECTORS' AND OFFICERS LIABILITY INSURANCE

During the year, each shareholder purchased and maintained liability insurance on behalf of the company's directors as permitted by Section 236 of the Companies Act 2006

EVENTS SINCE THE END OF THE YEAR

No significant post balance sheet events have occurred

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 1 July 2011 and signed on its behalf

G Parker
Director



STALLINGBOROUGH DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STALLINGBOROUGH DEVELOPMENTS LIMITED

We have audited the financial statements of Stallingborough Developments Limited for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance sheet and the related notes 1 to 12. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them 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

As explained more fully in the Directors' Responsibilities Statement, set out on page 1, 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 the applicable law and International Standards (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2010 and of its loss 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.

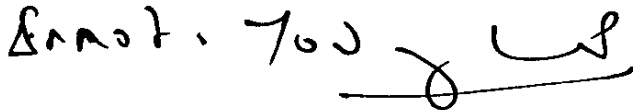
STALLINGBOROUGH DEVELOPMENTS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF STALLINGBOROUGH
DEVELOPMENTS LIMITED**

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 remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Adrian Mulea (Senior statutory auditor)

for and on behalf of

Ernst & Young LLP

Registered Auditors

1 More London Place

London

SE1 2AF

7 July 2011

STALLINGBOROUGH DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		<u>(1,842)</u>	<u>(1,289)</u>
OPERATING LOSS	2	(1,842)	(1,289)
Bank interest receivable		23	-
Interest payable and similar charges	3	<u>-</u>	<u>(682)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,819)	(1,971)
Tax on loss on ordinary activities	4	<u>509</u>	<u>462</u>
LOSS FOR THE FINANCIAL YEAR	8	<u><u>(1,310)</u></u>	<u><u>(1,509)</u></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and Loss account

The notes on pages 7 to 10 form part of these financial statements

STALLINGBOROUGH DEVELOPMENTS LIMITED
Registered number: 5504818

BALANCE SHEET
as at 31 December 2010


	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	5	9,413		679,928	
Cash at bank		2,063		2,043	
		<u>11,476</u>		<u>681,971</u>	
CREDITORS amounts falling due within one year	6	(1,000)		(570,185)	
NET CURRENT ASSETS			<u>10,476</u>		<u>111,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,476</u>		<u>111,786</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and loss account	8		10,376		111,686
EQUITY SHAREHOLDERS' FUNDS	9		<u>10,476</u>		<u>111,786</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 July 2011

G Parker
Director



S Martin
Director



The notes on pages 7 to 10 form part of these financial statements

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 TAXATION

The charge for taxation is based on the Loss 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 provided in accordance with FRS 19. Under FRS 19 full provision is made in respect of all timing differences that have originated but not reversed by the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in future, except that deferred tax assets are recognised to the extent that they are considered recoverable

Deferred tax is measured on a non-discounted basis at the tax rates which apply at the balance sheet date

1.3 CASH FLOW

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

2 OPERATING LOSS

The loss on ordinary activities before taxation is stated after charging

	2010 £	2009 £
Auditors' remuneration – audit of these financial statements	1,500	1,000

During the year, no director received any emoluments (2009 - £NIL). All the directors are also directors of, and remunerated through, companies within the groups to which the Company's shareholders belong. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their respective group undertakings.

The average number of employees during the year was NIL (2009 - NIL)

3 INTEREST PAYABLE

	2010 £	2009 £
Other interest payable	-	682

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2010

4 TAXATION

	2010 £	2009 £
ANALYSIS OF TAX CREDIT IN THE YEAR		
UK corporation tax credit on loss for the year	(509)	(552)
Adjustments in respect of prior periods	-	90
TAX ON LOSS ON ORDINARY ACTIVITIES	(509)	(462)

FACTORS AFFECTING TAX CREDIT FOR THE YEAR

The tax assessed for the year is the same as (2009 - higher than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 £	2009 £
Loss on ordinary activities before tax	(1,819)	(1,971)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(509)	(552)
EFFECTS OF		
Adjustments to tax credit in respect of prior periods	-	90
CURRENT TAX CREDIT FOR THE YEAR	(509)	(462)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

A number of changes to UK corporation tax rates were announced in the Budget Statements of June 2010 and March 2011. The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. A further reduction to 26% from 1 April 2011 was substantively enacted on 29 March 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. It is expected that these changes will be enacted separately each year. As no deferred tax asset has been recognised in the accounts, there is no effect for this period.

5 DEBTORS

	2010 £	2009 £
DUE WITHIN ONE YEAR		
Amounts owed by shareholders (note 11)	8,904	679,928
Tax recoverable	509	-
	9,413	679,928

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

6 CREDITORS
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Corporation tax	-	568,503
Other creditors	-	682
Accruals and deferred income	1,000	1,000
	<u>1,000</u>	<u>570,185</u>

7 SHARE CAPITAL

	2010 £	2009 £
ALLOTTED, CALLED UP AND FULLY PAID		
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The "A" and "B" shares carry equal rights

8 RESERVES

	Profit and loss account £
At 1 January 2010	111,686
Loss for the year	(1,310)
Dividends Equity capital	(100,000)
	<u>10,376</u>
At 31 December 2010	<u>10,376</u>

9 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	2010 £	2009 £
Opening shareholders' funds	111,786	113,295
Loss for the year	(1,310)	(1,509)
Dividends (Note 10)	(100,000)	-
	<u>10,476</u>	<u>111,786</u>
Closing shareholders' funds	<u>10,476</u>	<u>111,786</u>

STALLINGBOROUGH DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2010

10 DIVIDENDS

	2010	2009
	£	£
Dividends paid on equity capital - £1,000 per share	100,000	-

11. RELATED PARTY TRANSACTIONS

The company is a joint venture between ING Real Estate Development UK Ltd and Clugston Estates Ltd, each of whom owns 50% of issued share capital of the company

Amounts due from shareholders which remain outstanding at 31 December 2010 consist of

	2010	2009
	£	£
ING Real Estate Development UK Ltd	4,427	339,938
Clugston Estates Ltd	4,477	339,990
Total	8,904	679,928

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

As the company is a joint venture between ING Real Estate Development UK Limited and Clugston Group Limited, in the opinion of the directors there is no overall controlling party