

REGISTRAR

**STERLING LOGISTICS ASSET MANAGEMENT
LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2008



ARNOLD HILL & CO
Chartered Accountants
Craven House
16 Northumberland Avenue
London
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STERLING LOGISTICS ASSET MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to provide asset management services.

DIRECTOR

The director who served the company during the year was as follows:

Anthony Wardle

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by



Anthony Wardle

Director

Approved by the director on 23 January 2009

STERLING LOGISTICS ASSET MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2008

	Note	Year to 31 Mar 08 £	Period from 3 Feb 06 to 31 Mar 07 £
TURNOVER		7,481	92,161
Administrative expenses		<u>9,030</u>	<u>83,264</u>
OPERATING (LOSS)/PROFIT	2	(1,549)	8,897
Share of loss from investment	4	(3,556)	—
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(5,105)</u>	<u>8,897</u>
Tax on (loss)/profit on ordinary activities	3	76	3,132
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(5,181)</u>	<u>5,765</u>

All of the activities of the company are classed as continuing.

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

The notes on pages 4 to 6 form part of these financial statements.

STERLING LOGISTICS ASSET MANAGEMENT LIMITED

BALANCE SHEET

31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	4	<u>500</u>	<u>500</u>
CURRENT ASSETS			
Debtors	5	1,362	41,571
Cash at bank		<u>4,851</u>	<u>18,924</u>
		6,213	60,495
CREDITORS: Amounts falling due within one year	6	<u>6,128</u>	<u>55,229</u>
NET CURRENT ASSETS		<u>85</u>	<u>5,266</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>585</u>	<u>5,766</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1	1
Profit and loss account	9	<u>584</u>	<u>5,765</u>
SHAREHOLDER'S FUNDS	10	<u>585</u>	<u>5,766</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

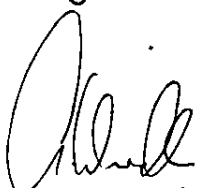
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director and authorised for issue on

23 January 2009


ANTHONY WARDLE
Director

The notes on pages 4 to 6 form part of these financial statements.

STERLING LOGISTICS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts earned during the year, exclusive of Value Added Tax.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Investments

Fixed asset investments are recorded at cost.

The share of profits and losses in limited liability partnerships are recognised as they occur.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging:

	Year to 31 Mar 08 £	Period from 3 Feb 06 to 31 Mar 07 £
Director's emoluments	—	25,000

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	Year to 31 Mar 08 £	Period from 3 Feb 06 to 31 Mar 07 £
Current tax:		
UK Corporation tax based on the results for the year at 19% (2007 - 19%)	-	3,132
Over/under provision in prior year	76	-
Total current tax	76	3,132

STERLING LOGISTICS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

3. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2007 - 19%).

	Year to 31 Mar 08	Period from 3 Feb 06 to 31 Mar 07
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(5,105)</u>	<u>8,897</u>
(Loss)/profit on ordinary activities by rate of tax	(970)	1,691
Disallowable items	212	1,441
Losses carried forward	758	-
Underprovision of tax in prior year	<u>76</u>	<u>-</u>
Total current tax (note 3(a))	<u>76</u>	<u>3,132</u>

4. INVESTMENTS

	Other Investments £
COST	
At 1 April 2007 and 31 March 2008	<u>500</u>
NET BOOK VALUE	
At 31 March 2008 and 31 March 2007	<u>500</u>

Investments comprise a 50% interest in Sterling Logistics LLP, a limited liability partnership registered in the UK.

At the 31 March 2008, Sterling Logistics LLP had total members capital of £1,000 and made a loss of £7,112 (2007: £Nil) for the year, of which £3,556 is attributable to Sterling Logistics Asset Management Limited.

5. DEBTORS

	2008 £	2007 £
Trade debtors	-	7,938
Other debtors	<u>1,362</u>	<u>33,633</u>
	<u>1,362</u>	<u>41,571</u>

STERLING LOGISTICS ASSET MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

6. CREDITORS: Amounts falling due within one year

	2008 £	2007 £
Corporation tax	—	3,132
Other taxation and social security	90	11,404
Other creditors	<u>6,038</u>	<u>40,693</u>
	<u>6,128</u>	<u>55,229</u>

7. RELATED PARTY TRANSACTIONS

Sterling Real Estate Investment Management LLP, a limited liability partnership under common control owed £1,261 (2007: £1,733) to the company at the year end. Sterling Logistics LLP, a limited partnership under common control was owed £3,556 (2007:nil) by the company at the year-end.

8. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

9. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 08 £	Period from 3 Feb 06 to 31 Mar 07 £
Balance brought forward	5,765	—
(Loss)/profit for the financial year	<u>(5,181)</u>	<u>5,765</u>
Balance carried forward	<u>584</u>	<u>5,765</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008 £	2007 £
(Loss)/Profit for the financial year	(5,181)	5,765
New ordinary share capital subscribed	<u>—</u>	<u>1</u>
Net (reduction)/addition to shareholder's funds	<u>(5,181)</u>	<u>5,766</u>
Opening shareholder's funds	<u>5,766</u>	<u>—</u>
Closing shareholder's funds	<u>585</u>	<u>5,766</u>