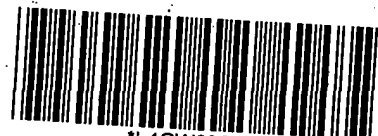


**Financial Statements for the Period 11 April 2014 to 31 March 2015**

**for**

**Sterling McCall Limited**

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**Sterling McCall Limited**

**Contents of the Financial Statements**  
**for the Period 11 April 2014 to 31 March 2015**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>                | <b>1</b>    |
| <b>Report of the Directors</b>            | <b>2</b>    |
| <b>Report of the Independent Auditors</b> | <b>3</b>    |
| <b>Profit and Loss Account</b>            | <b>4</b>    |
| <b>Balance Sheet</b>                      | <b>5</b>    |
| <b>Cash Flow Statement</b>                | <b>6</b>    |
| <b>Notes to the Cash Flow Statement</b>   | <b>7</b>    |
| <b>Notes to the Financial Statements</b>  | <b>8-10</b> |

**Sterling McCall Limited**  
**Company Information**  
**for the Period 11 April 2014 to 31 March 2015**

**DIRECTORS:**

D M Legg  
S C Moseley

**REGISTERED OFFICE:**

1 The Cornerstone  
Market Place  
Kegworth  
DE74 2EE

**REGISTERED NUMBER:**

8933657 (England and Wales)

**AUDITORS:**

haysmacintyre  
26 Red Lion Square  
London  
WC1R 4AG

**Sterling McCall Limited**

**Report of the Directors**  
**for the Period 11 April 2014 to 31 March 2015**

The Directors present their report with the financial statements of the Company for the period 11 April 2014 to 31 March 2015.

**INCORPORATION**

The Company was incorporated on 11 April 2014 and commenced trading on the same date.

**DIVIDENDS**

No dividends will be distributed for the period ended 31 March 2015.

**DIRECTORS**

S C Moseley has held office during the whole of the period from 11 April 2014 to the date of this report.

Other changes in Directors holding office are as follows:

D M Legg - appointed 25 June 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Report of the Directors 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 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.

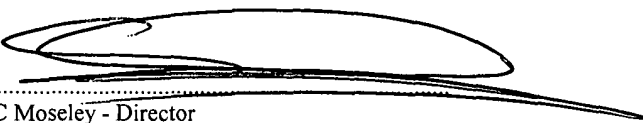
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

The auditors, haysmacintyre, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....

S C Moseley - Director

24 August 2015

**Independent Auditor's Report to the Shareholders of  
Sterling McCall Limited**

We have audited the financial statements of Sterling McCall Limited for the period ended 31 March 2015 which comprise the Profit and Loss account, the Company Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in preparation of the Company's financial statements 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 and express an opinion on 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.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 March 2015 and of its profit for the period 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 Report of the Directors and Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**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 parent Company 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; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

  
**Simon Wilks (Senior statutory auditor)**  
**For and on behalf of haysmacintyre, statutory auditor**

**26 Red Lion Square  
London WC1R 4AG**

Date:

*24 August 2015*

**Sterling McCall Limited**  
**Profit and Loss Account**  
**for the Period 11 April 2014 to 31 March 2015**

|   | Notes | £                  |
|---|-------|--------------------|
| <b>TURNOVER</b>   |       | 2,511,064          |
| Cost of sales   |       | <u>(2,484,443)</u> |
| <b>GROSS PROFIT</b>   |       | 26,621             |
| Administrative expenses   |       | <u>(26,121)</u>    |
|   |       | 500                |
| Other operating income  |       | <u>181</u>         |
| <b>OPERATING PROFIT AND<br/>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> | 4     | 681                |
| Tax on profit on ordinary activities  | 4     | <u>-</u>           |
| <b>PROFIT FOR THE FINANCIAL PERIOD</b>  |       | <u><u>681</u></u>  |

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES**


The Company has no recognised gains or losses other than the profit for the current period.

**Sterling McCall Limited (Registered number: 8933657)**

**Balance Sheet**  
**31 March 2015**

|  | Notes | £                 |
|--|-------|-------------------|
| <b>CURRENT ASSETS</b>                        |       |                   |
| Debtors                                      | 5     | 184,201           |
| Cash at bank and in hand                     |       | <u>3,369</u>      |
|  |       | 187,570           |
| <b>CREDITORS</b>                             |       |                   |
| Amounts falling due within one year          | 6     | <u>(186,637)</u>  |
| <b>NET CURRENT ASSETS</b>                    |       | <u>933</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><u>933</u></u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                   |
| Called up share capital                      | 7     | 252               |
| Profit and loss account                      | 8     | <u>681</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                   | 11    | <u><u>933</u></u> |

The financial statements were approved by the Board of Directors on 24 August 2015 and were signed on its behalf by:

  
.....  
D M Legg - Director

**Sterling McCall Limited**

**Cash Flow Statement**  
**for the Period 11 April 2014 to 31 March 2015**

|   | Notes | £                   |
|---|-------|---------------------|
| <b>Net cash inflow<br/>from operating activities</b>                | 1     | <u>3,117</u>        |
|   |       | 3,117               |
| <b>Financing</b>  | 2     | <u>252</u>          |
| <b>Increase in cash in the period</b>                               |       | <u><u>3,369</u></u> |
| <br>  |       |                     |
| <b>Reconciliation of net cash flow<br/>to movement in net funds</b> | 3     |                     |
| <br>  |       |                     |
| <b>Increase in cash in the period</b>                               |       | <u>3,369</u>        |
| <br>  |       |                     |
| <b>Movement in net funds in the period</b>                          |       | 3,369               |
| <b>Net funds at 11 April 2014</b>                                   |       | <u>-</u>            |
| <br>  |       |                     |
| <b>Net funds at 31 March 2015</b>                                   |       | <u><u>3,369</u></u> |

The notes form part of these financial statements



**Sterling McCall Limited**

**Notes to the Cash Flow Statement**  
**for the Period 11 April 2014 to 31 March 2015**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

|  |                     |
|--|---------------------|
|  | £                   |
| Operating profit                                 | 681                 |
| Increase in debtors                              | (184,201)           |
| Increase in creditors                            | <u>186,637</u>      |
| <b>Net cash inflow from operating activities</b> | <b><u>3,117</u></b> |

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

|                                       |                   |
|---------------------------------------|-------------------|
|                                       | £                 |
| <b>Financing</b>                      |                   |
| Share issue                           | <u>252</u>        |
| <b>Net cash inflow from financing</b> | <b><u>252</u></b> |

**3. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At<br>11.4.14<br>£ | Cash flow<br>£      | At<br>31.3.15<br>£  |
|--------------------------|--------------------|---------------------|---------------------|
| Net Funds                |                    |                     |                     |
| Cash at bank and in hand | <u>-</u>           | <u>3,369</u>        | <u>3,369</u>        |
| <b>Total</b>             | <b><u>-</u></b>    | <b><u>3,369</u></b> | <b><u>3,369</u></b> |

**Sterling McCall Limited**

**Notes to the Financial Statements**  
**for the Period 11 April 2014 to 31 March 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Sterling McCall Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Tavistock Partners Limited, a Company registered in England.

**Turnover**

Turnover represents commissions and fees earned having regard to the fulfilment of contractual obligations. All turnover arose in the United Kingdom.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is not discounted because the Directors consider the timing at which any liability or asset would crystallise to be uncertain.

**2. STAFF COSTS**

|                    |                   |
|--------------------|-------------------|
| Wages and salaries | £<br><u>9,494</u> |
|--------------------|-------------------|

Wages and salaries are re-charged from the Company's immediate parent, Tavistock Partners Limited.

The average monthly number of employees during the period was as follows:

|                         |          |
|-------------------------|----------|
| Directors               | <u>2</u> |
| Directors' remuneration | <u>-</u> |

**3. OPERATING PROFIT**

The operating profit is stated after charging:

|  |            |
|--|------------|
| Auditors' remuneration – audit services      | £<br>2,000 |
| Auditors' remuneration – taxation compliance | <u>500</u> |

**4. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

**Factors affecting the tax charge**

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

|  |          |
|--|----------|
| Current tax:   | £        |
| UK Corporation tax                                     | <u>-</u> |
| Profit before taxation                                 | 681      |
| Tax on profit on ordinary activities at rate of 21.40% | 146      |
| Group relief surrendered                               | (146)    |
| Tax on profit on ordinary activities                   | <u>-</u> |

**Sterling McCall Limited**

**Notes to the Financial Statements - continued**  
**for the Period 11 April 2014 to 31 March 2015**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                |                |
|--------------------------------|----------------|
|                                | £              |
| Trade debtors                  | 154,951        |
| Prepayments and accrued income | <u>29,250</u>  |
|                                | <u>184,201</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                  |                |
|------------------|----------------|
|                  | £              |
| Other creditors  | 236            |
| Accrued expenses | <u>186,401</u> |
|                  | <u>186,637</u> |

**7. CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: |          | Nominal<br>value: | £          |
|----------------------------------|----------|-------------------|------------|
| Number:                          | Class:   |                   |            |
| 25,185                           | Ordinary | £0.01             | <u>252</u> |

25,185 Ordinary shares of £0.01 each were allotted and fully paid for cash at par during the period.

**8. RESERVES**

|                       |                                    |
|-----------------------|------------------------------------|
|                       | Profit<br>and loss<br>account<br>£ |
| Profit for the period | <u>681</u>                         |
| At 31 March 2015      | <u>681</u>                         |

**9. RELATED PARTY DISCLOSURES**

**Tavistock Partners Limited**

During the period ended 31st March 2015, the Company received commission from Tavistock Partners Limited, a fellow subsidiary, totalling £2,511,064.

**Cornerstone Asset Holdings Limited**

As associated Company.

The Company received an interest free, repayable loan during the period.

|   |            |
|---|------------|
|   | £          |
| Amount due to related party at the balance sheet date | <u>236</u> |

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Tavistock Investments Plc, a Company incorporated in England and Wales.. There is no single ultimate controlling party of Tavistock Investments Plc. Copies of the financial statements of Tavistock Investments Plc can be obtained from Companies House or the Company's registered office.

**Sterling McCall Limited**

**Notes to the Financial Statements - continued**  
**for the Period 11 April 2014 to 31 March 2015**

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|  |                   |
|--|-------------------|
|  | £                 |
| Profit for the financial period            | 681               |
| New share capital subscribed               | <u>252</u>        |
| <b>Net addition to shareholders' funds</b> | <b>933</b>        |
| Opening shareholders' funds                | <u>-</u>          |
| <b>Closing shareholders' funds</b>         | <b><u>933</u></b> |
| <br>Equity interests                       | <br><u>933</u>    |