

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**JOHN G STEIN & COMPANY LIMITED**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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**COMPANY NO: SC5763**

# **JOHN G STEIN & COMPANY LIMITED**

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# **JOHN G STEIN & COMPANY LIMITED**

## **DIRECTORS REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

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

### **Principal activities**

The company did not trade during the year.

### **Dividend**

No dividend was paid during the year (2009: £1,542,000).

### **Directors**

The directors who held office during the year were as follows:

RM Sykes  
BR Elliston

### **Political and charitable contributions**

The company made no political or charitable contributions during the year.

By order of the board



**M Satterthwaite**  
*Secretary*

80 Brown Street  
Newmilns  
Ayrshire  
KA16 9AG

21 September 2011

## **JOHN G STEIN & COMPANY LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; subject to any material departure disclosed and explained in the financial statements; and
- 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, enabling 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.

# **JOHN G STEIN & COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN G STEIN & COMPANY LIMITED**

We have audited the financial statements of John G Stein & Company Limited for the year ended 31 December 2010 set out on pages 7 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 (APB'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 APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion**

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 the company's result for the year then ended;
- have been properly prepared in accordance with UK 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.

## **JOHN G STEIN & COMPANY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOHN G STEIN & COMPANY LIMITED (Cont)**

#### **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.

**Johnathan Pass (Senior Statutory Auditor)**

For and on behalf of

**KPMG Audit Plc**  
**Statutory Auditor**

Chartered Accountants  
1 The Embankment  
Leeds  
West Yorkshire  
LS1 4DW

21 September 2011

# JOHN G STEIN & COMPANY LIMITED

## BALANCE SHEET – 31 DECEMBER 2010

	Notes	2010	2009
		£	£
<b>CURRENT ASSETS</b>			
Debtors - amount owed by group companies		<u>4,259,072</u>	<u>4,259,072</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	1	4,250,000	4,250,000
Other reserves		8,696	8,696
Profit and Loss account	2	<u>376</u>	<u>376</u>
		<u>4,259,072</u>	<u>4,259,072</u>

Approved by the board on 21 September 2011 and signed on its behalf by:-



R M Sykes – Director

# JOHN G STEIN & COMPANY LIMITED

## BALANCE SHEET – 31 DECEMBER 2010

### 1. CALLED-UP SHARE CAPITAL

	2010	2009
	£	£
Ordinary shares of 25p each		
Allotted called-up and fully paid	<u>4,250,000</u>	<u>4,250,000</u>

### 2. REMUNERATION OF DIRECTORS

None of the directors received any emoluments in respect of his services to the company.

### 3. RESERVES

	Profit and Loss Account £
At 31 December 2009 and 31 December 2010	376

### 4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£
At 31 December 2009 and 31 December 2010	<u>4,259,072</u>

### 5. ULTIMATE HOLDING COMPANY

As the company is a wholly owned subsidiary undertaking of Cookson Group plc, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group.

The largest group in which the results of the company are consolidated is that headed by Cookson Group Plc, incorporated in England.

The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ. No other group accounts include the results of the company.