

REPORTS AND FINANCIAL STATEMENTS

STHELLE LIMITED

FOR THE YEAR ENDED 30 JUNE 2008

Company Registration Number: 128710

FRIDAY



SM11G8BW

SCT

20/03/2009

972

COMPANIES HOUSE

STELLE LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

CONTENTS

	PAGE
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
STATEMENT OF DIRECTORS' RESPONSIBILITIES	5
INDEPENDENT AUDITORS' REPORT	6 - 7
STATEMENT OF ACCOUNTING POLICIES	8
PROFIT AND LOSS ACCOUNT	9
BALANCE SHEET	10
NOTES TO THE FINANCIAL STATEMENTS	11

STELLE LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Charles J. Carvill
Thomas Carvill
Michael Carvill
Colin Taylor

SECRETARY

Thomas Carvill

INDEPENDENT AUDITORS

Deloitte & Touche,
Chartered Accountants,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2.

SOLICITORS

MacRoberts LLP,
152 Bath Street,
Glasgow,
G2 4TB.

REGISTERED OFFICE

80 St. Vincent Street,
Glasgow,
G2 5UB.

BANKERS

Northern Bank Limited
Donegal Square North
Belfast
BT1 6JS

STELLE LIMITED
DIRECTORS' REPORT

The directors submit their report, together with the audited financial statements, for the year ended 30 June 2008.

RESULTS AND DIVIDENDS

The company did not trade during the year. The directors do not recommend payment of a dividend (2007: £Nil).

BUSINESS RISKS AND UNCERTAINTIES

The directors are of the view that there are no business risks facing the company at present as the company is dormant.

DIRECTORS

The present membership of the board is set out on page 2.

DIRECTORS' AND SECRETARY'S INTERESTS

None of the directors or secretary had an interest in the share capital of the company at 30 June 2008 or 1 July 2007.

The following shares were held by the directors currently in office in the ultimate parent undertaking, Vico Properties plc, at 30 June 2008 and 1 July 2007:

	Number of Ordinary Shares of 10p each	
	2008	2007
Charles J. Carvill	336,420	336,420
Thomas Carvill	328,410	328,410
Michael Carvill	732,915	732,915
Colin Taylor	237,242	237,242
	<hr/>	<hr/>

FUTURE DEVELOPMENT

The company will continue to develop its properties and expects to investigate further projects and acquisitions as an expansion of its existing base of operations.

STELLE LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- 2) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

The company, pursuant to Article 386 of the Companies Act 1985 elected to dispense with the obligation to appoint auditors annually. The company also resolved that while this election is in force, the remuneration of the auditors will be fixed by the directors. The auditors, Deloitte & Touche, have expressed their willingness to continue in office.

By Order of the Board:



Secretary

Date: 03.03.2009

STELLE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 proper accounting records that 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STELLE LIMITED

We have audited the financial statements of Stelle Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 4. These financial statements have been prepared under the accounting policies set out in the Statement of Accounting Policies.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF STELLE LIMITED

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
and
- the information given in the Directors' Report is consistent with the financial statements.

Chartered Accountants and Registered Auditors
Dublin, Ireland

Date: 2/3/09

STELLE LIMITED

STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in the United Kingdom.

ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

STELLE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2008**

The company did not trade during the financial year or the preceding financial year and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss. The company has no recognised gains or losses. There was no movements in the shareholders funds during the year.

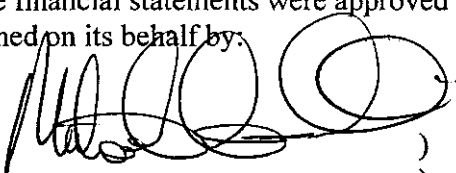

STELLE LIMITED

BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 £	2007 £
NET ASSETS		-	-
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called-up share capital	1	2	2
Profit and loss account		(2)	(2)
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS - EQUITY		-	-
		<u> </u>	<u> </u>

X X

The financial statements were approved by the Board of Directors on 03.03.09 and signed on its behalf by:

)
)
)
DIRECTORS

STELLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

1. CALLED-UP SHARE CAPITAL	2008	2007
	£	£
Authorised:		
10,000 ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
Allotted, called-up and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

2. GROUP MEMBERSHIP

In the opinion of the directors, the company's ultimate parent undertaking is Vico Properties plc, a company incorporated in Northern Ireland. The parent undertaking of the largest and smallest group which includes the company and for which group financial statements are prepared, is Vico Properties plc.

Copies of the group financial statements of Vico Properties plc are available from:

Companies Registration Office
1st Floor, Waterbank Plaza
8 Laganbank Road
Belfast BT1 3LR.

3. CASH FLOW STATEMENT

In accordance with Financial Reporting Standard 1, a cash flow statement has not been prepared for the company as the cash flows of the group are disclosed in the consolidated financial statements of the ultimate parent undertaking.

4. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Vico Properties plc and has availed of the exemption under Financial Reporting Standard 8 from disclosure of intra-group related party transactions.