



**Sterling Collections Limited**  
**(formerly Scottish Power Intermediate Limited)**

**Directors' Report and Accounts**  
**for the period ended 31 December 2007**

Registered No SC268520

**Sterling Collections Limited**  
**(formerly Scottish Power Intermediate Limited)**

**Directors' Report and Accounts**  
**for the period ended 31 December 2007**

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# **Sterling Collections Limited**

## **(formerly Scottish Power Intermediate Limited)**

### **Directors' Report**

The directors present their report and unaudited Accounts for the period from 1 April 2007 to 31 December 2007

#### **Activities and review**

On 1 October 2007 the company changed its name from Scottish Power Intermediate Limited to Sterling Collections Limited. The company was not involved in trading during the current or prior period and was dormant.

The company has changed its accounting reference date to 31 December to match that of its ultimate parent undertaking, Iberdrola S A, and therefore these Accounts are prepared for the period from 1 April 2007 to 31 December 2007.

#### **Results and dividend**

The company did not trade during the period and made neither a profit nor a loss. The aggregate dividends paid during the period amounted to £nil (year to 31 March 2007 £nil).

#### **Directors**

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

Sheelagh Duffield	(resigned 1 October 2007)
John Heasley	(resigned 1 October 2007)
Gordon Irving	(appointed 1 October 2007)
Marion Venman	(appointed 1 October 2007)

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 judgements 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.

**Sterling Collections Limited**  
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**Directors' Report – continued**

**Auditors**

The company is a dormant company within the meaning of Section 249AA(1) of the Companies Act 1985 (as amended) and is exempt from appointing auditors

**By Order of the Board**



**Marion Venman**

Secretary

17 September 2008

**Sterling Collections Limited**  
**(formerly Scottish Power Intermediate Limited)**

**Balance Sheet**  
**as at 31 December 2007**

	Notes	31 December 2007 £	31 March 2007 £
<b>Current assets</b>			
Debtors	3	2	2
<b>Net assets</b>		<b>2</b>	<b>2</b>
 Called up share capital	 4	 2	 2
<b>Shareholder's funds</b>		<b>2</b>	<b>2</b>

The Notes on page 4 form part of these Accounts

For the period ended 31 December 2007 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with Section 221, and
- (ii) preparing Accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit and loss for the financial period, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to Accounts, so far as applicable to the company

Approved by the Board on 17 September 2008 and signed on its behalf by



**Marion Venman**  
Director

**Sterling Collections Limited**  
**(formerly Scottish Power Intermediate Limited)**

**Notes to the Accounts**  
**for the period ended 31 December 2007**

**1 Basis of accounting**

The Accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and with the requirements of the Companies Act 1985

**2 Directors' emoluments**

None of the directors received any remuneration from the company in respect of their services to the company

**3 Debtors**

	31 December 2007 £	31 March 2007 £
<b>Amounts falling due within one year:</b>		
Called up share capital not paid	2	2

**4 Share capital**

	31 December 2007 £	31 March 2007 £
<b>Authorised</b>		
100 (31 March 2007 100) ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
2 (31 March 2007 2) ordinary shares of £1 each	2	2

**5 Ultimate parent company**

The directors regard Iberdrola S A as the ultimate parent company, which is also the parent company of the largest group in which the results of the company are consolidated. The parent company of the smallest group in which the results of the company are consolidated is Scottish Power UK Holdings Limited. Copies of the consolidated Accounts of Iberdrola S A may be obtained from Iberdrola S A, Calle Gardoqui 8, Bilbao, Spain. Copies of the consolidated Accounts of Scottish Power UK Holdings Limited can be obtained from The Secretary, Scottish Power Limited, 1 Atlantic Quay, Glasgow, G2 8SP