

## VANESCO LIMITED

(Registered Number 509470)

### **DIRECTORS' REPORT**

- 1 The company has not traded during the year ended 31 December 2009. Having met the requirements of Section 249AA(1) of the Companies Act 1985, the company has dispensed with the appointment of auditors and the requirement to produce audited accounts.
- 2 The members of the board during the year ended 31 December 2009 were as follows

A L Phillips  
A S Goldsmith  
D J Paul

The directors held no interest in the company's shares during the year. The interests of D J Paul in the shares of the ultimate holding company, Stemcor Holdings Limited, are disclosed in the financial statements of that company. The interests of A S Goldsmith and A L Phillips are as follows

	Ordinary Shares		Options	
	2009	2008	2009	2008
A S Goldsmith	10,500	9,100	3,000	3,000
A L Phillips	150	-	1,675	1,675

The exercise prices of A S Goldsmith's share options are as follows

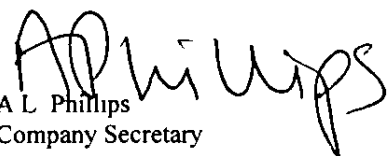
3,000 options at £10.00 exercisable between 30 September 2008 and 30 September 2011

The exercise prices of A L Phillips's share options are as follows

1,000 options at £10.00 exercisable between 30 September 2008 and 30 September 2011

675 options at £14.00 exercisable 1 August 2010

By order of the Board

  
A L Phillips  
Company Secretary

11<sup>th</sup> May 2010

Level 27, CityPoint  
1 Ropemaker Street  
London EC2Y 9ST



**BALANCE SHEET AS AT 31 DECEMBER 2009**

	<u>2009</u>	<u>2008</u>
<b>Current assets</b>	<b>£</b>	<b>£</b>
Amounts due from parent undertaking	<u>1,000</u>	<u>1,000</u>
Total assets less current liabilities	<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>		
Allotted and fully paid share capital	<u>1,000</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>

The authorised share capital is 1,000 ordinary shares of £1 each

The company has been dormant throughout the accounting period ended 31 December 2009

The ultimate holding company of Vanesco Limited is Stemcor Holdings Limited, which is incorporated in the United Kingdom and registered in England and Wales. The largest and smallest group that consolidates the company's accounts is Stemcor Holdings Limited. Copies of the ultimate holding companies accounts can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

For the year ended 31 December 2009 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2). 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 its financial year, and of its profit and loss for the financial year 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

The financial statements were approved by the Board of Directors on 11<sup>th</sup> May 2010

Signed on behalf of the Board of Directors



A S Goldsmith  
Director