

VANESCO LIMITED

(Registered Number 509470)

DIRECTORS' REPORT

- 1 The company has not traded during the year ended 31 December 2010. Having met the requirements of Section 480 of the Companies Act 2006, 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 2010 were as follows

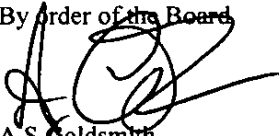
A L Phillips
A S Goldsmith
D J Paul

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 2010	2009	Options 2010	2009
A S Goldsmith	13,500	10,500	Nil	3,000
A L Phillips	1,825	150	Nil	1,675

By Order of the Board


A S Goldsmith
Company Secretary

09th March 2011

Level 27, CityPoint
1 Ropemaker Street
London EC2Y 9ST



BALANCE SHEET AS AT 31 DECEMBER 2010

	<u>2010</u>	<u>2009</u>
Current assets	£	£
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>
Capital and reserves		
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 2010


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 2010 the company was entitled to exemption under section 480 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 386, 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors on 09th March 2011

Signed on behalf of the Board of Directors


A S Goldsmith
Director