

Company registration number: 02563151

Stereau (UK) Limited

Financial statements

31 December 2016



Stereau (UK) Limited

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Stereau (UK) Limited

Directors and other information

Director	S Thomazeau
Secretary	Pinsent Masons Secretarial Limited
Company number	02563151
Registered office	1 Park Row Leeds LS1 5AB
Auditor	Mazars LLP 90 St Vincent Street Glasgow G2 5UB

Stereau (UK) Limited

Director's report Year ended 31 December 2016

The director presents her report and the financial statements of the company for the year ended 31 December 2016.

Director

The director who served the company during the year was as follows:

D Reboul (Resigned 25 November 2015)
S Thomazeau

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 and enable her 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.

Disclosure of information to auditor

The director at the date of approval of this report confirms that:

- so far as she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- she has taken all steps that she ought to have taken as a director to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Mazars LLP are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

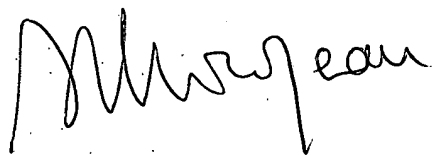
This report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

Stereau (UK) Limited

**Director's report (continued)
Year ended 31 December 2016**

This report was approved by the director on *17 July 2017* and signed on behalf of the board by:

S Thomazeau
Director

A handwritten signature in black ink, appearing to read 'S Thomazeau', written in a cursive style.

Stereau (UK) Limited

Independent auditor's report to the members of Stereau (UK) Limited

We have audited the financial statements of Stereau (UK) Limited for the year ended 31 December 2016 which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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 Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Stereau (UK) Limited

**Independent auditor's report to the members of
Stereau (UK) Limited (continued)**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; and
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime, take advantage of the small companies' exemption in preparing the Director's report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

James Bremner

James Bremner (Senior Statutory Auditor)

For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 St Vincent Street
Glasgow
G2 5UB

Date

26 July 2017

Stereau (UK) Limited

Statement of income and retained earnings
Year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Turnover		-	-
Administrative expenses		(7)	(5)
Operating loss		<u>(7)</u>	<u>(5)</u>
Loss before taxation	6	<u>(7)</u>	<u>(5)</u>
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(7)</u></u>	<u><u>(5)</u></u>
Retained deficit at the start of the year		<u>(1,256)</u>	<u>(1,251)</u>
Retained deficit at the end of the year		<u><u>(1,263)</u></u>	<u><u>(1,256)</u></u>

All the activities of the company are from continuing operations.

There was no other comprehensive income for 2016 (2015: £nil).

The notes on pages 9 to 11 form part of these financial statements.

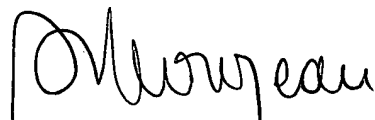
Stereau (UK) Limited

**Statement of financial position
31 December 2016**

		2016		2015
	Note	£'000	£'000	£'000
Creditors: amounts falling due within one year	7	<u>(1,253)</u>		<u>(1,246)</u>
Net current liabilities			(1,253)	(1,246)
Total assets less current liabilities			(1,253)	(1,246)
Net liabilities			<u>(1,253)</u>	<u>(1,246)</u>
Capital and reserves				
Called up share capital			10	10
Profit and loss account			(1,263)	(1,256)
Shareholders deficit			<u>(1,253)</u>	<u>(1,246)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A - small entities.

These financial statements were approved by the board of directors and authorised for issue on *17 July 2017* and are signed on behalf of the board by:



S Thomazeau
Director

Company registration number: 02563151

The notes on pages 9 to 11 form part of these financial statements.

Stereau (UK) Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Stereau (UK) Limited, 1 Park Row, Leeds, LS1 5AB.

2. Statement of compliance

The financial statements have been prepared in accordance with the Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The company's functional and presentational currency is GBP. Monetary amounts in these financial statements are rounded to the nearest £'000.

Going concern

The company is dependent on the continued support from its parent company which has given written confirmation of its continued financial support. On the basis of this assurance the director considers it appropriate to prepare the accounts on a going concern basis.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts payable.

Debt instruments that are payable within one year, typically trade creditors, are measured initially and subsequently at the undiscounted amount of the cash or other consideration expected to be paid.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Stereau (UK) Limited

Notes to the financial statements Year ended 31 December 2016

3. Accounting policies - continued

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

4. Employees

There were no employees during the year apart from the director (2015: none).

5. Directors remuneration

No director received any emoluments during the year (2015: £Nil).

6. Loss before taxation

Loss before taxation is stated after charging:

	2016	2015
	£'000	£'000
Fees payable for the audit of the financial statements	<u>2</u>	<u>2</u>

Stereau (UK) Limited

Notes to the financial statements Year ended 31 December 2016

7. Creditors: amounts falling due within one year

	2016	2015
	£'000	£'000
Trade creditors	76	76
Amounts owed to group undertakings	1,173	1,165
Other creditors	4	5
	<u>1,253</u>	<u>1,246</u>

8. Related party transactions

As a wholly owned subsidiary of Stereau SAS, the company has taken advantage of the exemption under FRS 102 "Related Party Disclosures" not to provide information on related party transactions with other companies within the HIME SAS group.

9. Ultimate parent undertaking

The smallest group of companies into which the results of the company are consolidated is that headed by Saur SAS, whose registered office is 12 Chemin de Bretagne, 92130 Issy-les-Moulineaux. The largest group of companies into which the results of the company are consolidated is that headed by HIME SAS, which is also the company's ultimate parent undertaking and controlling party. Both parent undertakings are incorporated in France. The financial statements of HIME SAS may be obtained from Cyclades, 1 rue Antoine Lavoisier, 78280 Guyancourt, France.