

# **Sterling Commerce (UK) Limited**

## **Financial Statements**

**31 December 2016**

TUESDAY



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26/09/2017

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# **Sterling Commerce (UK) Limited**

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**Sterling Commerce (UK) Limited**

**Company Information**

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<b>Director</b>	S Bond
<b>Company secretary</b>	A Sullivan
<b>Registered number</b>	03163427
<b>Registered office</b>	PO Box 41 North Harbour Portsmouth Hampshire PO6 3AU

**Sterling Commerce (UK) Limited**

**Director's Report  
For the Year Ended 31 December 2016**

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The director presents his annual report and the unaudited financial statements for the year ended 31 December 2016.

**Principal activity**

The company is dormant and has not traded during the year.

**Director**

The director who served during the year was:

S Bond

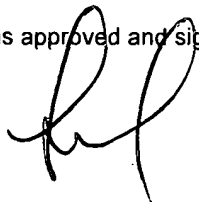
**Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the director had the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The company has granted this indemnity in favour of the director of the company as is permitted by Section 232-235 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. International Business Machines Corporation had purchased Director's and Officer's liability insurance cover for the director against liabilities arising in relation to the company, as permitted by the Companies Act 2006. This insurance does not cover criminal activity.

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

This report was approved and signed by:



S Bond  
Director

Date:

13/9/17

**Sterling Commerce (UK) Limited**  
**Registered number:03163427**

**Statement of Financial Position**  
**As at 31 December 2016**

	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	3	1,835,442	1,835,442
<b>Net assets</b>		<u>1,835,442</u>	<u>1,835,442</u>
<b>Capital and reserves</b>			
Called up share capital	5	85	85
Share premium account		649,980	649,980
Profit and loss account		<u>1,185,377</u>	<u>1,185,377</u>
		<u>1,835,442</u>	<u>1,835,442</u>

For the year ended 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and signed by the director on ...12/1/17

.....  
**S Bond**  
Director

The notes on pages 4 to 6 form part of these financial statements.

## **Sterling Commerce (UK) Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2016**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

Sterling Commerce (UK) Limited (the 'company') is a private company limited by shares and is incorporated and domiciled in Great Britain and registered in England & Wales under the Companies Act 2006. The address of its registered office is shown on page 1 of these financial statements.

These financial statements have been prepared under the historical cost convention as disclosed in the accounting policies below. The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the Companies Act 2006.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been applied consistently to all years presented, unless otherwise stated.

##### **1.2 Dormant Status**

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 December 2016. The company has not traded during the year or the preceding year and has received no income and incurred no expenditure and therefore made neither profit nor loss.

##### **1.3 Financial instruments**

The partnership has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The partnership only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities, including related party receivables and payables.

###### **Financial assets**

Basic financial assets are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognised in profit or loss.

###### *Amounts owed by group undertakings*

Short-term debtors with no stated interest rate and receivable within one year are recorded at transaction price. At the end of each reporting period, they are assessed for objective measurement of impairment and any impairment loss is recognised in profit or loss.

**Sterling Commerce (UK) Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2016**

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**2. Employees**

The company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

**3. Debtors**

	2016 £	2015 £
Amounts owed by group undertakings	1,835,442	1,835,442
	<u>1,835,442</u>	<u>1,835,442</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**4. Financial instruments**

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	1,835,442	1,835,442
	<u>1,835,442</u>	<u>1,835,442</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

**5. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
133 Ordinary shares of \$1.00 each	85	85
	<u>85</u>	<u>85</u>

## **Sterling Commerce (UK) Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2016**

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#### **6. Related party transactions**

The company is exempt from disclosing related party transactions with companies that are wholly owned within the group. There are no transactions to disclose with related parties which are not wholly owned within the same group.

#### **7. Controlling party**

The company's immediate parent undertaking is IBM United Kingdom Limited, which is registered in England and Wales.

The company's ultimate parent undertaking and controlling party is International Business Machines Corporation, which is incorporated in the United States of America and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of this undertaking are available from IBM Corporate Headquarters, New Orchard Road, Armonk, New York 10504, USA.