

Sterling International Holdings Limited

Report and Financial Statements

Year Ended

30 June 2008

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Sterling International Holdings Limited

Report and financial statements for the year ended 30 June 2008

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Directors

R O H Morley
J C Beglin
N R Smith

Secretary and registered office

N R Smith, Hallmark House, Rowdell Road, Northolt, Middlesex, UB5 6AG

Company number

3709299

Auditors

Nexia Smith & Williamson, 25 Moorgate, London, EC2R 6AY

Sterling International Holdings Limited

Report of the directors for the year ended 30 June 2008

The directors present their report together with the audited financial statements for the year ended 30 June 2008.

Results and dividends

The company did not trade during the year.

The directors do not recommend the payment of a dividend for the year under review (2007: £Nil).

Principal activities, review of business and future developments

The company's principal activity is that of being an intermediate parent company, holding an investment in a subsidiary undertaking incorporated in France.

The company did not undertake any trading activities in the year.

There have been no events since the balance sheet date which materially affect the position of the company.

Directors

The directors of the company during the year were:

R O H Morley

J Beglin

R L Kozlowski Appointed 4 October 2007, resigned 7 January 2009

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those 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; and
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 International Holdings Limited

Report of the directors for the year ended 30 June 2008 (continued)

Statement of disclosure to auditors

- so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware;
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board

N R Smith

A handwritten signature in black ink, appearing to be 'N. R. Smith', with a large, stylized flourish extending to the right.

Director

19th May 2009

Nexia Smith & Williamson

Independent auditors' report to the shareholders of Sterling International Holdings Limited

We have audited the financial statements of Sterling International Holdings Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

19 May 2009

Sterling International Holdings Limited

Profit and loss account for the year ended 30 June 2008

	Note	Year ended 30 June 2008 £	Year ended 30 June 2007 £
Result on ordinary activities before and after taxation for the financial year		-	-
Retained profit brought forward		<u>55,278</u>	<u>55,278</u>
Retained profit carried forward		<u>55,278</u>	<u>55,278</u>

All recognised gains and losses in the current year and prior year are included in the profit and loss account.

The notes on pages 8 to 11 form part of these financial statements.

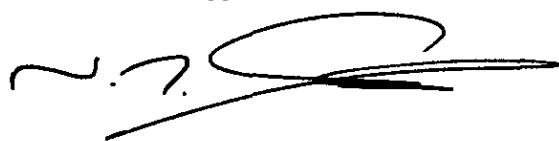
Sterling International Holdings Limited

Balance sheet at 30 June 2008

	Note	30 June 2008 £	30 June 2008 £	30 June 2007 £	30 June 2007 £
Fixed assets					
Fixed asset investments	2		905,553		905,553
Current assets					
Debtors	3	696,962		697,279	
Creditors: amounts falling due within one year	4	(843,743)		(844,060)	
Net current liabilities			(146,781)		(146,781)
Total assets less current liabilities			758,772		758,772
Creditors: amounts falling due after more than one year	5		(703,492)		(703,492)
Net assets			55,280		55,280
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account			55,278		55,278
Shareholders' funds	7		55,280		55,280

The financial statements were approved by the board of directors and authorised for issue on 19th May 2009

N R Smith



Director

The notes on pages 8 to 11 form part of these financial statements.

Sterling International Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Basis of preparation

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in existence for the foreseeable future. At 30 June 2008 the company had net current liabilities of £146,781 and net assets of £55,280. See note 8.

Consolidated financial statements

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Valuation of investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment in value.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Impairment of fixed assets and goodwill

The need for any investment impairment write-down is assessed by comparison of the carrying value of the asset against the higher of net realisable value and value in use.

2 Fixed asset investments

	£
<i>Cost</i>	
At 1 July 2007 and 30 June 2008	1,413,578
<i>Provisions</i>	
At 1 July 2007 and 30 June 2008	508,025
<i>Net book value</i>	
At 30 June 2008	905,553
At 1 July 2007	905,553

Details of the subsidiary undertaking as at 30 June 2008 were as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
Sterling Relocation S.A.	France	A	100%	International moving, relocation services and furniture rental, specialising in the multinational corporate sector.

The above subsidiary undertaking was incorporated in and operates from France.

Sterling International Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2008 (Continued)

3 Debtors

	30 June 2008 £	30 June 2007 £
Amounts owed by group undertakings	696,962	696,962
Other debtors	-	317
	<u>696,962</u>	<u>697,279</u>

4 Creditors: amounts falling due within one year

	30 June 2008 £	30 June 2007 £
Amounts owed to group undertakings	843,743	840,209
Accruals and deferred income	-	3,851
	<u>843,743</u>	<u>844,060</u>

5 Creditors: amounts falling due after more than one year

	30 June 2008 £	30 June 2007 £
Amounts owed to group undertakings	<u>703,492</u>	<u>703,492</u>

6 Share capital

	Authorised		Allotted, called up and fully paid	
	30 June 2008 £	30 June 2007 £	30 June 2008 £	30 June 2007 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

7 Reconciliation of movements in shareholders' funds

	Year Ended 30 June 2008 £	Year ended 30 June 2007 £
Opening shareholders' funds	55,280	55,280
Closing shareholders' funds	55,280	55,280

8 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Halcyon Relocation Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

The directors of Sterling Relocation Limited, a fellow subsidiary of Halcyon Relocation Limited, have confirmed that whilst the company is a member of the group, support will be given to enable it to continue as a going concern.

9 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements (Revised 1996)", not to prepare a cash flow statement as a consolidated cash flow statement is included in the financial statements of its ultimate parent company.

10 Ultimate parent company and cross guarantees

At 30 June 2008, the company's ultimate parent company was Halcyon Relocation Limited.

Copies of the consolidated financial statements of Halcyon Relocation Limited are available from Companies House.

The company has entered into cross guarantees to the bank in conjunction with Halcyon Relocation Limited and its fellow subsidiaries Sterling Relocation Limited and Sterling International Group Limited.