

**Sterling International Holdings Limited**

**Directors' report and financial  
statements**

**Registered number 3709299**

**30 June 2011**

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## Directors' report

The directors present their directors' report and financial statements for the year ended 30 June 2011

### Principal activities

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 and therefore no profit and loss account has been presented

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

### Business review

The company did not trade during the year

### Proposed dividend

The directors do not recommend the payment of a dividend (2010 nil)

### Directors

The directors who held office during the year were as follows

ROH Morley  
JC Beglin  
NR Smith


### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board

  
NR Smith  
Director

Hallmark House  
Rowdell Road  
Northolt  
UB5 6AG

3 November 2011

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG LLP**

8 Salisbury Square  
London  
EC4Y 8BB  
United Kingdom

**Independent auditor's report to the members of Sterling International Holdings Limited**

We have audited the financial statements of Sterling International Holdings Limited for the year ended 30 June 2011 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are 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 (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

**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 30 June 2011 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been properly prepared with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Independent auditor's report to the members of Sterling International Holdings Limited** *(continued)*

### **Matters on which we are required to report by exception**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or we have not received all the information and explanations we require for our audit

**Mike Woodward (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

3 November 2011

*Chartered Accountants*  
8 Salisbury Square  
London  
EC4Y 8BB

**Balance Sheet**  
*at 30 June 2011*

	<i>Note</i>	<b>2011</b>		<b>2010</b>	
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Investments	2		905,553		905,553
<b>Current assets</b>					
Debtors	3	2		2	
<b>Net current assets</b>			2		2
<b>Total assets less current liabilities</b>			905,555		905,555
<b>Creditors:</b> amounts falling due after more than one year	4		(850,275)		(850,275)
<b>Net assets</b>			55,280		55,280
<b>Capital and reserves</b>					
Called up share capital	5	2		2	
Profit and loss account	6	55,278		55,278	
<b>Shareholders' funds</b>	6	55,280		55,280	

These financial statements were approved by the board of directors on 3<sup>rd</sup> November 2011 and were signed on its behalf by



**NR Smith**  
*Director*

Company registered number 3709299

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Halcyon Relocation Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Halcyon Relocation Limited, within which this Company is included, can be obtained from the address given in note 8.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less amounts written off.

### 2 Fixed asset investments

	Shares in group undertakings £
<i>Cost</i>	
At beginning and end of year	1,413,578
	<hr/>
<i>Provisions</i>	
At beginning and end of year	508,025
	<hr/>
<i>Net book value</i>	
<b>At 30 June 2011</b>	<b>905,553</b>
	<hr/>
At 30 June 2010	905,553
	<hr/>



## Notes (continued)

### 2 Fixed asset investments (continued)

The Company's subsidiary undertaking at the year end was

	Country of incorporation	Class and percentage of shares held	Principal activity
<b>Subsidiary undertakings</b>			
Sterling Relocation S A	France	100% of Ordinary shares	International moving, relocation services and furniture rental, specialising in the multinational corporate sector

### 3 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

### 4 Creditors: amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>850,275</u>	<u>850,275</u>

### 5 Called up share capital

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

## Notes (continued)

### 6 Reserves and shareholders' funds

	Share capital £	Profit and loss account £	Shareholders' funds £
At beginning and end of year	2	55,278	55,280

### 7 Contingent liabilities

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. The maximum exposure as at 30 June 2011 was £2.8 m.

### 8 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Sterling International Group Limited which is a subsidiary of Halcyon Relocation Limited.

The largest and smallest group in which the results of the Company are consolidated is that headed by Halcyon Relocation Limited, incorporated in United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Companies House.

The ultimate controlling party is R O H Morley.