

Sterling International Holdings Limited

Directors' Report and Financial Statements

Year Ended

30 June 2009



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COMPANIES HOUSE

Sterling International Holdings Limited

Report and financial statements for the year ended 30 June 2009

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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

KPMG LLP, 20 Farringdon Street, London, EC4A 4PP

Sterling International Holdings Limited

Report of the directors for the year ended 30 June 2009

The directors present their report together with the audited financial statements for the year ended 30 June 2009.

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

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 (2008 £Nil)

Directors

The directors of the company during the year were

R O H Morley

J Beglin

N R Smith Appointed 7 January 2009

R L Kozlowski Resigned 7 January 2009

Disclosure of information to auditors


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

Auditors

Nexia Smith & Williamson resigned as auditors of the company and KPMG LLP were appointed

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

On behalf of the Board



NR Smith
Director

Hallmark House
Rowdell Road
Northolt
UB5 6AG

24th March 2010

Sterling International Holdings Limited
Company number: 3709299

Sterling International Holdings Limited

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.



Independent auditors' 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 2009 set out on pages 4 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 sections 495 and 496 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 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 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 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/UKNP.

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 2009 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.

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

26 March 2010

Chartered Accountants
20 Farringdon Street
London
EC4A 4PP

Sterling International Holdings Limited

Balance sheet at 30 June 2009

	Note	30 June 2009 £	30 June 2009 £	30 June 2008 £	30 June 2008 £
Fixed assets					
Fixed asset investments	2		905,553		905,553
Current assets					
Debtors	3	696,962		696,962	
Creditors: amounts falling due within one year	4	(843,743)		(843,743)	
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 on 24th March 2010 and were signed on its behalf by



N R Smith
Director

Sterling International Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2009

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 FRS1 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 FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Halcyon Relocation Limited can be obtained disclosed in note 9.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £146,781 which the directors believe to be appropriate for the following reason. The company is reliant on funds provided to it by its ultimate parent undertaking, Halcyon Relocation Limited which has indicated that it will make funds available as needed by the Company for at least 12 months from the date of approval of these financial statements. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The financial statements do not include any adjustments that would result should the support be withdrawn.

Valuation of investments

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

Foreign currency

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Sterling International Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2009 *(Continued)*

2 Fixed asset investments

	£
<i>Cost</i>	
At 1 July 2008 and 30 June 2009	1,413,578
<i>Provisions</i>	
At 1 July 2008 and 30 June 2009	508,025
<i>Net book value</i>	
At 30 June 2009	<u>905,553</u>
At 1 July 2008	<u>905,553</u>

Details of the subsidiary undertaking as at 30 June 2009 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 2009 *(Continued)*

3 Debtors

	30 June 2009 £	30 June 2008 £
Amounts owed by group undertakings	<u>696,962</u>	<u>696,962</u>

4 Creditors: amounts falling due within one year

	30 June 2009 £	30 June 2008 £
Amounts owed to group undertakings	<u>843,743</u>	<u>843,743</u>

5 Creditors: amounts falling due after more than one year

	30 June 2009 £	30 June 2008 £
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 2009 £	30 June 2008 £	30 June 2009 £	30 June 2008 £
<i>Equity share capital</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>2</u>	<u>2</u>

Sterling International Holdings Limited

Notes forming part of the financial statements for the year ended 30 June 2009 (Continued)

7 Reconciliation of movements in shareholders' funds

	Year Ended 30 June 2009 £	Year ended 30 June 2008 £
Opening shareholders' funds	55,280	55,280
Closing shareholders' funds	55,280	55,280

8 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

9 Ultimate controlling party and cross guarantees

The company is a subsidiary of Halcyon Relocation Limited which is the company's ultimate parent company

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

The ultimate controlling party is R O H Morley