

**STERLING CREDIT GUARANTEE COMPANY  
LIMITED**

**UNAUDITED ABBREVIATED ACCOUNTS**

**31 DECEMBER 2012**

**LB GROUP**  
Chartered Accountants  
1 Vicarage Lane  
Stratford  
London  
E15 4HF

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20/07/2013  
COMPANIES HOUSE

**STERLING CREDIT GUARANTEE COMPANY LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2012**

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# STERLING CREDIT GUARANTEE COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investments	2	15	34
<b>CURRENT ASSETS</b>			
Debtors	3	12,870,965	30,255,131
<b>CREDITORS: Amounts falling due within one year</b>		<u>247,236</u>	<u>251,734</u>
<b>NET CURRENT ASSETS</b>		<u>12,623,729</u>	<u>30,003,397</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,623,744</u>	<u>30,003,431</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>12,723,938</u>	<u>30,109,313</u>
		<u>(100,194)</u>	<u>(105,882)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	50,000	50,000
Profit and loss account		<u>(150,194)</u>	<u>(155,882)</u>
<b>DEFICIT</b>		<u>(100,194)</u>	<u>(105,882)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

The Balance sheet continues on the following page

The notes on pages 3 to 5 form part of these abbreviated accounts

# STERLING CREDIT GUARANTEE COMPANY LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 11th June, 2013, and are signed on their behalf by

*CJ*

C J EMSON  
Director



Company Registration Number 03805606

The notes on pages 3 to 5 form part of these abbreviated accounts

# STERLING CREDIT GUARANTEE COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company made a profit of £5,688 (2011 loss of £37,008) during the year ended 31 December 2012 but at that date its liabilities exceeded its assets by £100,194 (2011 £105,882) The company is, therefore, dependent on the continued financial support of the holding company

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future The validity of this assumption depends upon the continued financial support, to which the holding company is not legally committed but which the directors believe will be provided by the holding company

On this basis the directors believe it is appropriate for the financial statements to be prepared on a going concern basis

#### Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

### 2 FIXED ASSETS

	Investments £
<b>COST</b>	
At 1 January 2012	34
Disposals	(19)
<b>At 31 December 2012</b>	<u>15</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2012</b>	<u>15</u>
At 31 December 2011	<u>34</u>

# STERLING CREDIT GUARANTEE COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2012

### 2. FIXED ASSETS *(continued)*

As at 31 December 2012, the company held 375 Ordinary Shares of £0.01 each in the following companies, all registered in England and Wales. This represents 3.75% of the issued share capital of each company.

Galahad Marine Limited  
Enigma II Marine Limited  
Enigma Recoveries Limited  
Stanton A Drilling Limited

### 3. DEBTORS

Debtors include amounts of £12,723,938 (2011 - £30,109,313) falling due after more than one year.

### 4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company.

	2012	2011
	£	£
Bank loans and overdrafts	<u>12,723,938</u>	<u>30,109,313</u>

Creditors due over one year are secured against the investments to which they relate.

### 5. TRANSACTIONS WITH THE DIRECTORS

At the year ended 31 December 2012 an amount of £35,000 (2011 £35,000) was due from C Hudson a director of Sterling Credit Guarantee Company Limited. The maximum outstanding during the year was £35,000 (2011 £35,000). No interest has been charged on the loan.

At the year ended 31 December 2012 an amount of £Nil (2011 £3,000) was due from C J Emson a director of Sterling Credit Guarantee Company Limited. The maximum outstanding during the year was £3,000 (2011 £3,000). No interest has been charged on the loan.

### 6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
5,000,000 Ordinary shares of £0.01 each	<u>5,000,000</u>	<u>50,000</u>	<u>5,000,000</u>	<u>50,000</u>

# **STERLING CREDIT GUARANTEE COMPANY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2012**

### **7. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Robert Fraser Asset Management Limited and it's ultimate holding company is Emson and Dudley Limited. Both companies are registered in England and Wales.

The accounts for the immediate and ultimate holding company are available at 5th Floor, One America Square, London EC3N 2SG and Companies House.