

COMPANY REGISTRATION NUMBER 03805606

**STERLING CREDIT GUARANTEE COMPANY
LIMITED**

UNAUDITED ABBREVIATED ACCOUNTS

31 DECEMBER 2013



LB GROUP
Chartered Accountants
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London
E15 4HF

STERLING CREDIT GUARANTEE COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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STERLING CREDIT GUARANTEE COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Investments	2	<u>15</u>	<u>15</u>
CURRENT ASSETS			
Debtors	3	12,872,868	12,870,965
CREDITORS: Amounts falling due within one year		<u>240,126</u>	<u>247,236</u>
NET CURRENT ASSETS		<u>12,632,742</u>	<u>12,623,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>12,632,757</u>	<u>12,623,744</u>
CREDITORS: Amounts falling due after more than one year	4	<u>12,723,938</u>	<u>12,723,938</u>
		<u>(91,181)</u>	<u>(100,194)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	50,000	50,000
Profit and loss account		<u>(141,181)</u>	<u>(150,194)</u>
DEFICIT		<u>(91,181)</u>	<u>(100,194)</u>

For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- ☐ The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- ☐ The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 3-3-14, and are signed on their behalf by



C J EMSON
Director

Company Registration Number 03805606

The notes on pages 2 to 3 form part of these abbreviated accounts

STERLING CREDIT GUARANTEE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

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 £9,013 (2012 £5,688) during the year ended 31 December 2013 but at that date its liabilities exceeded its assets by £91,181 (2012 £100,194) 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
	£
COST	
At 1 January 2013 and 31 December 2013	<u>15</u>
NET BOOK VALUE	
At 31 December 2013	<u>15</u>
At 31 December 2012	<u>15</u>

STERLING CREDIT GUARANTEE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2013

2. FIXED ASSETS *(continued)*

As at 31 December 2013, 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 (2012 - £12,723,938) 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.

	2013	2012
	£	£
Bank loans and overdrafts	<u>12,723,938</u>	<u>12,723,938</u>

Creditors due over 1 year are secured against the investments to which they relate.

5. TRANSACTIONS WITH THE DIRECTORS

At the year ended 31 December 2013 an amount of £Nil (2012: £35,000) was due from C. Hudson, a director of Sterling Credit Guarantee Company Limited. The maximum outstanding during the year was £35,000 (2012: £35,000). No interest has been charged on the loan.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £0.01 each	<u>5,000,000</u>	<u>50,000</u>	<u>5,000,000</u>	<u>50,000</u>

7. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Robert Fraser Asset Management Limited and its 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.

The ultimate controlling interest is Mrs J. C. Emson.