

**Company Registration No. 00501712**

**Stemcor Limited**

**Report and Financial Statements**

**31 December 2017**

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## **Corporate information**

### **Directors**

Andrew Checketts  
Christopher Seherr-Thoss  
Julian Verden

### **Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

### **Registered Office**

Longbow House  
14-20 Chiswell Street  
London  
EC1Y 4TW

## Strategic report

The directors present their strategic report for the year ended 31 December 2017.

### Review of the business

The Company is a wholly owned subsidiary of Stemcor Global Holdings Limited ("the Group").

The Company's principal activity during the year continued to be that of a holding company. At the date of this report, the directors are not aware of any significant changes in the Company's activities in the year ahead.

The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

### Principal Risks and Uncertainties

Stemcor Limited's principal risk is that the Stemcor Group fails to comply with its covenanted obligations under the terms of its financing agreements. A covenant breach could lead to a default, which in turn could close trade finance funding to the Group.

The operating financial and strategic risks, which affect the Company are discussed in the Stemcor Global Holdings Limited's 2017 Annual Report, which does not form part of this report.

A handwritten signature in black ink, appearing to read 'A Checketts', with a long horizontal flourish extending to the right.

Andrew Checketts  
Director  
4 May 2018

## Directors' report

The directors present their report for the year ended 31 December 2017.

### **Directors of the company**

The current directors are shown on page 2.

### **Indemnities**

The Company's articles of association provide, subject to the provisions the Companies Act, that the Company may indemnify any director or former director of the Company in respect of any losses or liabilities he or she may incur in connection with any proven or alleged negligence, default, breach of duty or breach of trust in relation to the Company (including by funding any expenditure incurred or to be incurred by him or her). In addition, directors and officers of the Company and its subsidiaries are covered by Directors' & Officers liability insurance.

### **Results**

The results for the period are set out on page 10.

### **Dividends**

No dividends were paid during the year and no dividend is proposed in relation to 2017.

### **Future developments**

The directors aim to continue the trading strategy of the Group focussing on governance, risk and cost structure.

### **Events since the balance sheet date**

Subsequent to the end of December 2017, on 9 February 2018, the Group successfully concluded a \$47.5m equity raise, with the proceeds from this process then being used to fully repay the Shareholder Term Loan on 12 February 2018.

### **Going Concern**

After having considered the uncertainties disclosed in note 1, the Directors believe that the Company has an expectation of managing these risks. As a result, the Directors have continued to adopt the going concern basis in preparing the financial statements.

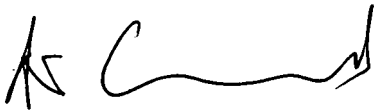
### **Political donations**

No political donations were made during the year.

## Directors' report

### Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

A handwritten signature in black ink, appearing to read 'AS Checketts', with a stylized flourish at the end.

Andrew Checketts  
Director  
4 May 2018

## **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and deduction of fraud and other irregularities.

## **Independent auditor's report to the member of Stemcor Limited**

### **Opinion**

We have audited the financial statements of Stemcor Limited for the year ended 31 December 2017 which comprise the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Use of our report**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Independent auditor's report to the member of Stemcor Limited**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

## **Independent auditor's report to the member of Stemcor Limited**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Ernst & Young LLP

William Binns (Senior Statutory Auditor)  
Ernst & Young LLP, Statutory Auditor  
London  
4 May 2018

## Income statement

For the year ended 31 December 2017

	Notes	2017 £'000	2016 £'000
Other operating income		61	95
Administrative income/(expenses)		46	(180)
Administrative expenses - Exceptional Items	2	23	450
<b>Operating profit</b>	3	<b>130</b>	<b>365</b>
Interest receivable and similar income	4	4,481	2,043
Interest payable and similar charges	5	(1,935)	(5,708)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>2,676</b>	<b>(3,300)</b>
Tax on profit/(loss) on ordinary activities	7	-	-
<b>Profit/(loss) for the financial year</b>		<b>2,676</b>	<b>(3,300)</b>

## Statement of comprehensive income

For the year ended 31 December 2017

	2017 £'000	2016 £'000
Profit/(loss) for the financial year	2,676	(3,300)
Other comprehensive income	-	-
<b>Total other comprehensive income/(loss)</b>	<b>2,676</b>	<b>(3,300)</b>

## Statement of changes in equity

For the year ended 31 December 2017

	Share capital £'000	Profit & Loss Account £'000	Total equity £'000
At 1 January 2016	10,000	23,640	33,640
Loss for the year	-	(3,300)	(3,300)
<b>At 31 December 2016</b>	<b>10,000</b>	<b>20,340</b>	<b>30,340</b>
Profit for the year	-	2,676	2,676
<b>At 31 December 2017</b>	<b>10,000</b>	<b>23,016</b>	<b>33,016</b>

The accompanying Notes are an integral part of the annual accounts.

## Statement of financial position

At 31 December 2017

	Notes	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investment in subsidiaries	8	<u>473</u>	<u>473</u>
<b>Current assets</b>			
Debtors:			
Amounts falling due within one year	9	<u>51,765</u>	<u>49,001</u>
		<u>51,765</u>	<u>49,001</u>
Cash at bank and in hand		<u>164</u>	<u>178</u>
		<u>51,929</u>	<u>49,179</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(19,386)</u>	<u>(19,312)</u>
<b>Net current assets</b>		<u>32,543</u>	<u>29,867</u>
<b>Total assets less current liabilities</b>		<u>33,016</u>	<u>30,340</u>
<b>Net assets</b>		<u>33,016</u>	<u>30,340</u>
<b>Capital and reserves</b>			
Share capital	11	<u>10,000</u>	<u>10,000</u>
Profit and loss account		<u>23,016</u>	<u>20,340</u>
		<u>33,016</u>	<u>30,340</u>

The accompanying Notes are an integral part of the annual accounts.

The financial statements of Stemcor Limited (registration number 00501712) were approved by the Board of Directors and authorised for issue on 4 May 2018.



Andrew Checketts  
Director  
4 May 2018

## Notes to the financial statements

### 1. Accounting policies

Stemcor Limited (the Company) is a limited company incorporated in England and Wales. The Registered Office is Longbow House, 14-20 Chiswell Street, London, EC1Y 4TW.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to financial statements of companies for the year ended December 2017.

#### Basis of preparation and change in accounting policy

The financial statements of Stemcor Limited were authorised for issue by the Board of Directors on 4 May 2018. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in GBP which is the functional currency of the company and rounded to the nearest £'000.

#### Exemptions

As permitted by FRS 102 Section 1.12, the company has taken advantage of the exemptions available under that standard in relation to presentation of cash flow statement and the aggregate remuneration of key management personnel. Where required equivalent disclosures are given in the consolidated financial statements of Stemcor Global Holdings Limited.

#### Going Concern

Stemcor Limited is a subsidiary of Stemcor Global Holdings Limited ("SGHL" or "the Group"). From a financing perspective, the Group centrally manages its core facilities and has a number of key facilities that are guaranteed at a Group level.

The SGHL directors have reviewed current trading, cash flow projections, business forecasts and the Group's financing facilities as part of their assessment of the Group's ability to continue as a going concern.

They have worked with senior management within the Group and agreed a business plan that forecasts trading through to the end of December 2019. This business plan has been used as the basis for the going concern assessment and other estimates made during the financial year. The business plan contains the most up-to-date management information and provides a sufficient level of detail to support these assessments.

The SGHL Directors believe that with the majority of the Group's trading transactions being short term in nature, they can reasonably forecast the results of the group's operating model. The business plan includes analysis of the Group's income statement, statement of financial position, statement of cash flows, KPIs and outlook as compared to covenant requirements.

The SGHL Directors are aware of the following uncertainties facing the industry in which the business operates:

- The commodities market is subject to a degree of volatility which could result in unforeseen market shocks or loss of key customers;
- There is continued over-capacity in global steel markets which could lead to lower volumes and pricing;

## Notes to the financial statements

These uncertainties may prevent the Group from performing in accordance with its business plan, from meeting its forecasts and from complying with its covenants. Where appropriate, the business plan has been subjected to sensitivity testing which involves flexing a number of the main underlying assumptions and evaluating the potential impact of the Group's principal risks occurring, and considering the mitigating actions available to the Group over the relevant timeframe, if such risks did arise.

Although there remain some uncertainties which, as disclosed above, are mainly now in relation to market conditions with any financing risks mitigated by:

- the Group's successful equity raise;
- the repayment of the Term Loan;
- the implementation of the new 2 year \$200m SEBB facility; and
- increasing new bilateral trade finance facility availability and utilisation as the committed Trade Finance facility is run down.

The SGHL Directors believe that the Group has an expectation of managing these remaining risks, based on the Group's robust finance model, appropriate scale, a streamlined and efficient cost base, a clear trading strategy and strong corporate governance.

After making reasonable enquiries and having carefully considered the matters described above, the Directors believe that the Group, including Stemcor Limited, is a sustainable business, will be able to meet its liabilities as they fall due and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the Strategic Report, the Directors' Report and the financial statements.

### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

- Taxation – see tax section;
- Impairment of non financial assets – where there are indicators of impairment of individual assets, the Company performs an impairment test based on fair value less costs to sell or value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model.

### Revenue and Other Operating Income Recognition

Turnover on services provided is recognised when services to customers are completed and invoiced.

## Notes to the financial statements

### **Taxation**

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

Management estimates are required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 7.

### **Foreign currencies**

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of the exchange ruling at the balance sheet date. All differences are taken to the income statement.

### **Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

### **Investments**

Investments are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the income statement and the value of the investment is reduced accordingly.

### **Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

### **Interest-bearing loans and borrowings**

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

### **Restructuring costs**

The Group has classified the restructuring costs as administrative expenses - exceptional items in accordance with FRS 102 presentation of exceptional items. FRS 102 requires that when items included in the total comprehensive income are material, their nature and amounts should be disclosed separately.

## Notes to the financial statements

### Share capital and reserves

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. All issued shares are fully paid and hold the rights to dividends and votes in shareholder meetings.

### 2. Administrative Expenses - Exceptional items

	2017	2016
	£'000	£'000
Investment impairment reversal	23	473
Disposal/Wind down of companies	-	(23)
	<u>23</u>	<u>450</u>

The exceptional costs in 2016 relate to the impairment of intercompany loans due to the Group restructure and the gain relates to the reversal of an impairment in Dominant Holdings AG.

### 3. Operating profit

This is stated after charging:

	2017	2016
	£'000	£'000
Foreign exchange differences	7	4
Auditor's remuneration	10	11
	<u>17</u>	<u>15</u>

Non audit fees paid to the Company's auditor for the year amounted to £nil (2016: £nil).

## Notes to the financial statements

### 4. Interest receivable and similar income

	2017	2016
	£'000	£'000
Group interest receivable and similar charges	4,481	2,043

### 5. Interest payable and similar charges

	2017	2016
	£'000	£'000
Group interest payable and similar charges	1,935	5,708

### 6. Directors' emoluments

Other than the directors, the Company had no employees for the period ended 31 December 2017 (2016: nil).

None of the directors received any emoluments in respect of their services as directors of the Company during the period ended 31 December 2017 (2016: £nil).

The remuneration of the directors is paid by another entity within the Group (Stemcor Holdings 2 Limited), which makes no recharges to the Company. The directors act in a group capacity only and do not allocate specific time to the Company and therefore it is not possible to make an accurate apportionment of their emoluments in respect of the Company.

## Notes to the financial statements

### 7. Tax

	2017	2016
	£'000	£'000
<b>Current Taxation</b>		
UK corporation tax for the period	-	-
Total current tax on profit on ordinary activities	-	-

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 19.25% (2016: 20%). The actual tax charge for the current period differs from the standard rate for the reasons set out in the following reconciliation:

	2017	2016
	£'000	£'000
Profit/(loss) on ordinary activities before tax	2,676	(3,300)
Expected tax charge at 19.25% (2016: 20%)	515	(660)
Non-taxable income	4	102
Expenses not deductible for tax purposes	-	(26)
Tax losses	(511)	(736)
<b>Total tax charge</b>	-	-

The UK corporate tax rate reduced from 20% to 19% from 1 April 2017.

Factors that may affect future tax charges:

The UK corporation tax rate is expected to reduce further from 19% to 18% from 1 April 2019.

The company has tax losses arising in the UK of £3.7m (2016: £4.2m) that are available indefinitely for offset against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as there is insufficient evidence of profits against which they may be offset.

## Notes to the financial statements

### 8. Investments

	Investment in subsidiary companies £'000
<b>Cost:</b>	
At 1 January 2017	473
At 31 December 2017	<b>473</b>
<b>Impairment:</b>	
At 1 January 2017	-
At 31 December 2017	-
<b>Net book value 31 December 2017</b>	<b>473</b>
Net book value 31 December 2016	473

The subsidiary undertakings of Stemcor Limited at 31 December 2017 were as follows:

Name of Company	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of Business
Dominant Holdings AG	Switzerland	Ordinary Shares	100%	Holding Company
Garnia Limited	UK	Ordinary Shares	100%	Dormant
Hermteam Limited	UK	Ordinary Shares	100%	Dormant
Phoenix Maritime Limited	UK	Ordinary Shares	100%	Dormant
Stemcor Morocco SARL *	Morocco	Ordinary Shares	100%	Steel Merchant
Stemcor Flachstahl GmbH *	Germany	Ordinary Shares	100%	Steel Merchant
Stemcor Deutschland Holding GmbH *	Germany	Ordinary Shares	100%	Holding Company
Stemcor Special Products GmbH *	Germany	Ordinary Shares	100%	Steel Merchant
Stemcor Hellas Trade Ltd *	Greece	Ordinary Shares	100%	Steel Merchant

## Notes to the financial statements

### 8. Investments (continued)

Undertakings marked \* are held through intermediate holding companies. No preference shares are held in subsidiary undertakings.

Changes during the year:

- Tordessa Limited was dissolved on 19 September 2017.

### 9. Debtors

	2017	2016
	£'000	£'000
Trading amounts owed by subsidiaries and associates	724	678
Loan amounts owed by subsidiaries and associates	50,944	48,126
Other debtors	53	71
Prepayments and accrued income	44	126
	<b>51,765</b>	<b>49,001</b>

The intercompany loan receivables are interest bearing at 1.5% (2016: 2.25%)

### 10. Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Trade creditors	97	255
Trading amounts owed to subsidiaries and associates	925	926
Loan amounts owed to subsidiaries and associates	18,231	17,960
Other creditors	133	171
	<b>19,386</b>	<b>19,312</b>

The intercompany loan payable is interest bearing at 3.4% (2016: 2.25%)

## Notes to the financial statements

### 11. Share capital

	2017	2016
	£'000	£'000
Called up, allotted and fully paid		
10,000,000 ordinary shares of £1 each	10,000	10,000

### 12. Contingent liabilities

At 31 December 2017, the Company had no material contingent liabilities apart from the following: The Company along with a number of entities within the Stemcor Group is a guarantor of a US\$100m medium term shareholder loan facility, see note 13 below.

### 13. Events after the reporting period

Subsequent to the end of December 2017, on 9 February 2018, the Group successfully concluded a \$47.5m equity raise, with the proceeds from this process then being used to fully repay the Shareholder Term Loan on 12 February 2018.

### 14. Related party transactions

The Company has taken advantage of the disclosure exemption under FRS 102 regarding the requirement of Section 33 Related Party Disclosures paragraph 33.1A, and has not disclosed transactions with other subsidiaries of Stemcor Global Holdings Limited.

### 15. Ultimate parent company and controlling party

The immediate parent company of Stemcor Limited is Stemcor Acquisitions Limited, which is incorporated in Great Britain and registered in England and Wales. The ultimate parent company is Stemcor Global Holdings Limited, incorporated in Jersey. The largest and smallest group which consolidates the Company's accounts at 31 December 2017 is Stemcor Global Holdings Limited. The accounts for Stemcor Global Holdings can be found on the Jersey Companies House website.