

Company Registration No. 1780675

SCEPTRE CONSULTANTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

THURSDAY



A7QQNXR8

A37

22/09/2011

151

COMPANIES HOUSE

Registered Office
5th Floor,
86 Jermyn Street, St James
London
SW1Y 6AW

SCEPTRE CONSULTANTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

The Directors present their annual report and audited financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the Company continued to be that of the provision of administration services

Review of the business and future developments

The directors consider that the results of the company are satisfactory and that the company is expected to continue at its present levels in the future

Results and dividends

The results for the year are set out on page 4

No dividends have been paid during this or the comparative year

Directors

The following directors have held office since 1 January 2010

T Lane

R Orton

W R Hawes

S J Turner

The directors have no interest in the issued share capital of the company (2009 None)

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that KPMG Audit LLC be reappointed as auditors of the company will be put to the Annual General Meeting

The directors who held office at the date of the approval of this report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

The Directors have resolved to prepare financial statements for each financial year

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

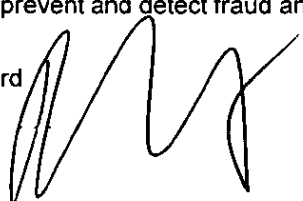
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with UK Accounting Standards, 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

On behalf of the board

R Orton (Director)



Date 28/4/11

SCEPTRE CONSULTANTS LIMITED

REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT LLC , TO THE MEMBERS OF SCEPTRE CONSULTANTS LIMITED

We have audited the financial statements of Sceptre Consultants Limited for the year ended 31 December 2010 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. 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (as set out in the preceding Directors' Report), 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 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 31 December 2010 and of its loss for the year then ended, and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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.

SCEPTRE CONSULTANTS LIMITED

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT LLC., (CONTINUED)
TO THE MEMBERS OF SCEPTRE CONSULTANTS LIMITED**

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, 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



**Mr Neil Duggan PhD BSc FCA (Senior Statutory Auditor)
for and on behalf of KPMG Audit LLC**

28 April 2011

**Chartered Accountants
Statutory Auditor**

Hentage Court, 41 Athol Street
Douglas
Isle of Man
IM99 1HN

SCEPTRE CONSULTANTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
Turnover	2	30,000	30,000
Cost of sales		(28,500)	(28,500)
Operating profit	3	1,500	1,500
Loans written off	4	(74,782)	-
(Loss)/profit on ordinary activities before taxation		(73,282)	1,500
Tax on (loss)/profit on ordinary activities	5	(420)	(408)
(Loss)/profit on ordinary activities after taxation	9	(73,702)	1,092

All of the Company's activities are derived from continuing operations

In both the current and preceding years there were no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 6 to 8 form part of these financial statements

SCEPTRE CONSULTANTS LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Note	2010 £	£	2009 £	£
Current assets					
Debtors	6	51,092		124,794	
Creditors: amounts falling due within one year	7	<u>(28,920)</u>		<u>(28,920)</u>	
Total assets less current liabilities			<u>22,172</u>		<u>95,874</u>
Capital and reserves					
Called up share capital	8		20,000		20,000
Profit and loss account	9		<u>2,172</u>		<u>75,874</u>
Shareholder's funds - equity interests	10		<u>22,172</u>		<u>95,874</u>

The notes on pages 6 to 8 form part of these financial statements

The financial statements were approved by the Board on 28/4/11

R Orton
Director

SCEPTRE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance UK Accounting Standards

1.2 Taxation

The charge for taxation is based on the profit for the year, amended for permanent differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is fully provided (in accordance with FRS 19) on timing differences using tax rates which are expected to apply on crystallisation of the timing differences. Deferred tax assets are recognised to the extent they are more likely than not to be recovered. The Company does not discount deferred tax balances.

1.3 Foreign currency translation

The Company's accounting records are maintained in Pounds Sterling.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences on translation are taken to the profit and loss account.

1.4 Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.5 Income

Income is accounted for on an accruals basis.

2 Turnover

Turnover represents fees earned during the year, excluding Value Added Tax and after deduction of credits given.

3 Operating profit

The auditor's remuneration is borne by another group company.

4 Loans written off

	2010	2009
	£	£
Written off amounts due from parent company	74,782	-

SCEPTRE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010**

5	Taxation	2010	2009
		£	£
(a)	Analysis of charge in period		
	Domestic current year tax		
	Corporation tax at 28.00% (2009 - 28.00%)	420	420
	Adjustment for prior years	-	(12)
	Current tax charge	<u>420</u>	<u>408</u>
(b)	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(73,282)</u>	<u>1,500</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 28.00% (2009 - 28.00%)	<u>(20,519)</u>	<u>420</u>
	Effects of		
	Non deductible expenses	20,939	-
	Adjustments to previous periods	-	(12)
		<u>20,939</u>	<u>(12)</u>
	Current tax charge	<u>420</u>	<u>408</u>
6	Debtors	2010	2009
		£	£
	Trade debtors	30,000	30,000
	Amounts owed by parent company	21,092	94,794
		<u>51,092</u>	<u>124,794</u>
All of the amounts due from the parent company are unsecured, interest free and repayable on demand			
7	Creditors amounts falling due within one year	2010	2009
		£	£
	Trade creditors	28,500	28,500
	Corporation tax	420	420
		<u>28,920</u>	<u>28,920</u>

SCEPTRE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2010**

8 Share capital

	2010 £	2009 £
Allotted, called up and fully paid 20,000 ordinary shares of £1 each,	<u>20,000</u>	<u>20,000</u>

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2010	75,874
Loss for the year	<u>(73,702)</u>
Balance at 31 December 2010	<u>2,172</u>

10 Reconciliation of movements in equity shareholder's funds

	2010 £	2009 £
(Loss)/Profit for the financial year	(73,702)	1,092
Opening equity shareholder's funds	<u>95,874</u>	<u>94,782</u>
Closing equity shareholder's funds	<u>22,172</u>	<u>95,874</u>

11 Employees

Number of employees

There were no employees during the year or the prior period apart from the directors who received no remuneration during this or the prior period

12 Control

SMP Partners Limited, a company incorporated in the Isle of Man, is the immediate parent company
Greencastle Holdings Limited, a company registered in the Isle of Man, is the ultimate parent Company

13 Related Party Transactions

The Company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

SCEPTRE CONSULTANTS LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010	2009
	£	£
Turnover	30,000	30,000
Cost of sales	<u>(28,500)</u>	<u>(28,500)</u>
Operating profit	1,500	1,500
Interest payable and similar expenditure		
Loans written off	<u>(74,782)</u>	<u>-</u>
	<u>(74,782)</u>	<u>-</u>
(Loss)/profit on ordinary activities before taxation	<u><u>(73,282)</u></u>	<u><u>1,500</u></u>

This page is supplementary to and does not form part of the statutory financial statements