

Company Registration No. 01780675

**SCEPTRE CONSULTANTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

THURSDAY



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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 2011**

The Directors present their annual report and audited financial statements for the year ended 31 December 2011

#### **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 2011

T Lane  
R Orton  
WR Hawes  
S J Turner

The directors have no interest in the issued share capital of the company (2010 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 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 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 judgements 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 proper 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 to enable them to ensure that its 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

  
26 April 2012

## **SCEPTRE CONSULTANTS LIMITED**

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

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We have audited the financial statements of Sceptre Consultants Limited for the year ended 31 December 2011 on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards.

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](http://www.frc.org.uk/apb/scope/UKNP) (as issued on 1 December 2010).

#### **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 2011 and of its profit 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**

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**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

26 April 2012

Chartered Accountants  
Statutory Auditor

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



**SCEPTRE CONSULTANTS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2011**

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	Notes	2011 £	2010 £
Turnover	2	30,000	30,000
Cost of sales		(28,500)	(28,500)
Operating profit	3	1,500	1,500
Amounts written off investments	4	-	(74,782)
Profit/(loss) on ordinary activities before taxation		1,500	(73,282)
Tax on profit/(loss) on ordinary activities	5	(398)	(420)
Profit/(loss) for the year	9	1,102	(73,702)

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are 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 2011**

	Notes	2011 £	£	2010 £	£
<b>Current assets</b>					
Debtors	6	32,173		51,092	
		<u>32,173</u>		<u>51,092</u>	
<b>Creditors amounts falling due within one year</b>	7	(28,898)		(28,920)	
<b>Total assets less current liabilities</b>			<u>3,275</u>		<u>22,172</u>
<b>Capital and reserves</b>					
Called up share capital	8		1	20,000	
Profit and loss account	9		3,274	2,172	
<b>Equity shareholders' funds</b>	10		<u>3,275</u>		<u>22,172</u>

Approved by the Board and authorised for issue on *26 April 2012*

R Orton  
Director

**Company Registration No 01780675**

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

**SCEPTRE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**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**

	2011 £	2010 £
Written off amounts due from parent company	-	74,782

**SCEPTRE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2011**

<b>5</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
(a)	Analysis of charge in period		
	Domestic current year tax		
	Corporation tax at 26.50% (2010 - 28.00%)	398	420
	<b>Current tax charge</b>	<b>398</b>	<b>420</b>
(b)	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	1,500	(73,282)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 26.50% (2010 - 28.00%)	398	(20,519)
	Effects of		
	Non deductible expenses	-	20,939
	<b>Current tax charge</b>	<b>398</b>	<b>420</b>
<b>6</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade debtors	30,000	30,000
	Amounts owed by parent company	2,173	21,092
		<b>32,173</b>	<b>51,092</b>
All of the amounts due from the parent company are unsecured, interest free and repayable on demand			
<b>7</b>	<b>Creditors amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade creditors	28,500	28,500
	Corporation tax	398	420
		<b>28,898</b>	<b>28,920</b>



**SCEPTRE CONSULTANTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2011****8 Share capital**

	2011 £	2010 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1 each (2010 20,000 Ordinary shares of £1 each)	<u>1</u>	<u>20,000</u>

During the year the company redeemed 19,999 £1 ordinary shares

**9 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 January 2011	2,172
Profit for the year	<u>1,102</u>
Balance at 31 December 2011	<u>3,274</u>

**10 Reconciliation of movements in equity shareholder's funds**

	2011 £	2010 £
Profit/(Loss) for the financial year	1,102	(73,702)
Proceeds from issue of shares	<u>(19,999)</u>	<u>-</u>
Net depletion in shareholders' funds	(18,897)	(73,702)
Opening equity shareholder's funds	<u>22,172</u>	<u>95,874</u>
Closing equity shareholder's funds	<u>3,275</u>	<u>22,172</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

**SCEPTRE CONSULTANTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2011**

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**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

Certain directors and officers of the Company act as directors and officers of client corporate entities. They do not derive any personal benefit from this and all fees and other income attributed to this activity are accounted for in the accounts of the Company.

**SCEPTRE CONSULTANTS LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	30,000	30,000
<b>Cost of sales</b>	(28,500)	(28,500)
<b>Operating profit</b>	1,500	1,500
<b>Interest payable and similar expenditure</b>		
Loans written off	-	(74,782)
	-	(74,782)
<b>Profit/(loss) on ordinary activities before taxation</b>	1,500	(73,282)

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