

Company Registration No. 1780675

SCEPTRE CONSULTANTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Registered Office
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London
SW1Y 6AW

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SCEPTRE CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The Directors present their annual report and financial statements for the year ended 31 December 2009

Principal activity

The principal activity of the Company continued to be that of the provision of administration, trust and corporate 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 period

Directors

The following directors have held office since 1 January 2009

R Orton

C F Mellegard

(Resigned 25 March 2009)

W R Hawes

S J Turner

The directors have no interest in the issued share capital of the company

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 laws and regulations

Company law requires the Directors to prepare financial statements for each financial year, which meet the requirements of company law. In addition, the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards

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,
- state whether applicable 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 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 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 27/4/10

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 2009 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, 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement (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 2009 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.

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 2010

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 2009**

	Notes	2009 £	2008 £
Turnover		30,000	30,000
Cost of sales		(28,500)	(28,500)
Operating profit	2	1,500	1,500
Profit on ordinary activities before taxation		1,500	1,500
Tax on profit on ordinary activities	3	(408)	(428)
Profit on ordinary activities after taxation	7	1,092	1,072
Retained profit brought forward		74,782	73,710
Retained profit carried forward		75,874	74,782

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 2009**

	Notes	2009 £	£	2008 £	£
Current assets					
Debtors	4	124,794		123,732	
Creditors amounts falling due within one year	5	<u>(28,920)</u>		<u>(28,950)</u>	
Total assets less current liabilities			<u>95,874</u>		<u>94,782</u>
Capital and reserves					
Called up share capital	6		20,000		20,000
Profit and loss account	7		<u>75,874</u>		<u>74,782</u>
Shareholders' funds - equity interests	8		<u>95,874</u>		<u>94,782</u>

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

The financial statements were approved by the Board on 27/4/10

R Orton
Director



SCEPTRE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards generally accepted in the United Kingdom

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 Operating profit/(loss)

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

SCEPTRE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009**

3	Taxation	2009	2008
		£	£
(a)	Analysis of charge in period		
	Domestic current year tax		
	Corporation tax at 28.00% (2008 - 28.50%)	420	428
	Adjustment for prior years	(12)	-
	Current tax charge	<u>408</u>	<u>428</u>
(b)	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,500</u>	<u>1,500</u>
	Profit on ordinary activities before taxation multiplied by standard rate of U.K. corporation tax of 28.00% (2008 - 28.50%)	420	428
	Effects of Adjustments to previous periods	(12)	-
	Current tax charge	<u>408</u>	<u>428</u>

With effect from 1 April 2008 the rate of corporation tax reduced to 28%

4	Debtors	2009	2008
		£	£
	Trade debtors	30,000	30,000
	Amounts owed by parent and fellow subsidiary undertakings	94,794	93,721
	Corporation tax	-	11
		<u>124,794</u>	<u>123,732</u>

All of the amounts due from fellow subsidiary undertakings are unsecured, interest free and repayable on demand. Intercompany balances are shown on a net basis with the Greencastle Holdings Limited Group.

5	Creditors, amounts falling due within one year	2009	2008
		£	£
	Trade creditors	28,500	28,500
	Corporation tax	420	450
		<u>28,920</u>	<u>28,950</u>

SCEPTRE CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009**

6 Share capital	2009	2008
Authorised	No.	No
20,000 ordinary shares of £1 each,	20,000	20,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid	£	£
20,000 ordinary shares of £1 each,	20,000	20,000
	<u> </u>	<u> </u>

7 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2009	74,782
Profit for the year	1,092
	<u> </u>
Balance at 31 December 2009	75,874
	<u> </u>

8 Reconciliation of movements in equity shareholders' funds	2009	2008
	£	£
Profit for the financial year	1,092	1,072
Opening equity shareholders' funds	94,782	93,710
	<u> </u>	<u> </u>
Closing equity shareholders' funds	95,874	94,782
	<u> </u>	<u> </u>

9 Employees

Number of employees

There were no employees during the current year and the previous period apart from the directors who received no remuneration

10 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

11 Ultimate Controlling Party and 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 2009**

	2009	2008
	£	£
Turnover	30,000	30,000
Cost of sales	(28,500)	(28,500)
Profit on ordinary activities before taxation	<u>1,500</u>	<u>1,500</u>

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