

SUN CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



SUN CAPITAL PARTNERS LIMITED

CONTENTS

	Page
Company information page	1
Directors' report	2
Profit and loss account	3
Balance sheet	4 - 5
Notes to the financial statements	6 - 12

SUN CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

DIRECTORS

M C Allen
A P Bradshaw
S A Farrugia
E J Hawkes
M N Jonas
H E M Osmond
E A C Spencer Churchill

REGISTERED NUMBER

04222797

REGISTERED OFFICE

4th Floor, Watson House
54 Baker Street
London
W1U 7BU

SUN CAPITAL PARTNERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

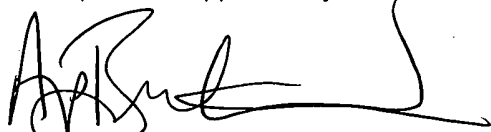
DIRECTORS

The directors who served during the year were:

M C Allen
A P Bradshaw
S A Farrugia
E J Hawkes
M N Jonas
H E M Osmond
E A C Spencer Churchill

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



A P Bradshaw
Director

Date: 20 September 2016

SUN CAPITAL PARTNERS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
TURNOVER	1	2,369,845	1,406,226
Administrative expenses		(2,168,652)	(2,433,741)
OPERATING PROFIT/(LOSS)	2	201,193	(1,027,515)
Interest receivable and similar income		1,849	4,637
Interest payable and similar charges		(2,651)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		200,391	(1,022,878)
Tax on profit/(loss) on ordinary activities	4	(2,414)	22,464
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	11	197,977	(1,000,414)

The notes on pages 6 to 12 form part of these financial statements.

SUN CAPITAL PARTNERS LIMITED
REGISTERED NUMBER: 04222797

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	5		25,940		46,950
Investments	6		6		6
			<u>25,946</u>		<u>46,956</u>
CURRENT ASSETS					
Debtors	7	688,683		699,559	
Cash at bank		1,163,633		4,358,230	
		<u>1,852,316</u>		<u>5,057,789</u>	
CREDITORS: amounts falling due within one year	8	<u>(1,347,380)</u>		<u>(4,771,840)</u>	
NET CURRENT ASSETS			<u>504,936</u>		<u>285,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>530,882</u>		<u>332,905</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		530,782		332,805
SHAREHOLDERS' FUNDS	12		<u>530,882</u>		<u>332,905</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

SUN CAPITAL PARTNERS LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2015**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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

A P Bradshaw
Director

Date: 20 September 2016

The notes on pages 6 to 12 form part of these financial statements.

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	30% straight line
Motor vehicles	-	25% straight line
Fixtures and fittings	-	25% straight line
Office equipment	-	25% straight line

1.4 Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

2. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	26,319	29,970

3. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	205,000	205,000

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge/(credit) on profit/loss for the year	-	(36,059)
Adjustments in respect of prior periods	-	109
	-	(35,950)
Group taxation relief	-	8,911
Total current tax	-	(27,039)
Deferred tax (see note 9)		
Timing differences, origination and reversed	2,414	4,575
Tax on profit/loss on ordinary activities	2,414	(22,464)

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 January 2015	407,236	145,948	49,584	147,172	749,940
Additions	-	-	1,366	3,943	5,309
Disposals	(407,236)	-	-	-	(407,236)
At 31 December 2015	-	145,948	50,950	151,115	348,013
Depreciation					
At 1 January 2015	407,236	134,329	47,378	114,047	702,990
Charge for the year	-	11,619	1,846	12,854	26,319
On disposals	(407,236)	-	-	-	(407,236)
At 31 December 2015	-	145,948	49,224	126,901	322,073
Net book value					
At 31 December 2015	-	-	1,726	24,214	25,940
At 31 December 2014	-	11,619	2,206	33,125	46,950

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary undertakings £
Cost	
At 1 January 2015 and 31 December 2015	6
Net book value	
At 31 December 2015	6
At 31 December 2014	6

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Sun Cap Limited	Ordinary	100 %
Sun Capital Limited	Ordinary	100 %
Sun Capital Shared Value Limited	Ordinary	100 %
Compound Management (UK) Limited	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit £
Sun Cap Limited	2,325	-
Sun Capital Limited	2	-
Sun Capital Shared Value Limited	157,659	32,050
Compound Management (UK) Limited	1	-
	<u>688,683</u>	<u>69,100</u>

7. DEBTORS

	2015 £	2014 £
Trade debtors	416,838	323,345
Other debtors	246,894	312,790
Tax recoverable	-	36,059
Deferred tax asset (see note 9)	24,951	27,365
	<u>688,683</u>	<u>699,559</u>

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

8. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	53,773	235,739
Amounts owed to group undertakings	96,482	82,812
Other taxation and social security	98,104	161,410
Other creditors	1,099,021	4,291,879
	<u>1,347,380</u>	<u>4,771,840</u>

9. DEFERRED TAX ASSET

	2015 £	2014 £
At beginning of year	27,365	31,940
Charged for year (P&L)	(2,414)	(4,575)
At end of year	<u>24,951</u>	<u>27,365</u>

The deferred tax asset is made up as follows:

	2015 £	2014 £
Timing differences, origination and reversed	<u>24,951</u>	<u>27,365</u>

10. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. RESERVES

	Profit and loss account £
At 1 January 2015	332,805
Profit for the financial year	197,977
At 31 December 2015	<u>530,782</u>

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Opening shareholders' funds	332,905	1,333,221
Profit/(loss) for the financial year	197,977	(1,000,414)
Shares issued during the year	-	98
	<hr/>	<hr/>
Closing shareholders' funds	530,882	332,905
	<hr/>	<hr/>

13. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within 1 year	153,857	228,701
Between 2 and 5 years	-	35,054
	<hr/>	<hr/>

14. CONTROLLING PARTY

In the opinion of the directors, there is no controlling party.

15. POST BALANCE SHEET EVENTS

On 1 August 2016 the company entered into an eight years lease with annual charge of £389,632.

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

16. RELATED PARTY TRANSACTIONS

During the year the company entered into transactions, in the ordinary course of business, with related parties. Related parties comprise of directors and companies which are defined as related parties by the Financial Reporting Standard for Smaller Entities (effective April 2008) being under common control with the company. Transactions and trading balances as at 31 December 2014, are as follows:

	Sales to related party	Sales to related party	Purchases from related party	Purchases from related party	Amounts owed by/(to) related party	Amounts owed by/(to) related party
	£	£	£	£	£	£
	2015	2014	2015	2014	2015	2014
E Hawkes	-	-	-	562	-	-
M N Jonas	-	-	-	67,487	-	-
M Allen	138,718	-	-	1,872	10,205	-
Well Barn Farm Ltd	17,901	61,841	-	17,673	21,481	-
Principal Advisors Limited	150,000	147,755	-	-	-	-
Sun Cap Limited	-	-	-	-	(2)	(2)
Sun Capital Limited	-	-	-	-	(2)	(2)
Sun Capital Shared Value Limited	330	21,310	14,000	-	(96,477)	(82,807)
Compound Management (UK) Limited	-	-	-	-	(1)	(1)
Capital Management & Investment Plc	312,500	253,424	-	56,154	75,000	(135,430)
Hillgate Capital Limited	101,249	-	-	-	-	152,765
H Osmond	79,741	-	-	-	21,481	-
KM Baker Street Limited	135,209	-	-	-	-	152,765
AURO Property Advisors Limited	235,518	-	-	-	42,536	-
Eldersfield Investments Limited	62,930	-	-	-	62,930	-
Xercise2 Limited	600	-	-	-	720	-
Total	1,234,696	484,330	14,000	143,748	137,871	87,288