

# **Sun CP Asset Management Limited**

21 57129

## **Report and Financial Statements**

31 December 2005



# Sun CP Asset Management Limited

Registered No: 4467129

## **Directors**

S B Eighteen  
C Wilson  
N S Moy  
T V Castledine

## **Secretary**

A S Graham

## **Auditors**

Ernst & Young LLP  
No.1 Colmore Square  
Birmingham  
B4 6HQ

## **Bankers**

The Royal Bank of Scotland plc  
5<sup>th</sup> Floor  
135 Bishopsgate  
London  
EC2M 3UR

## **Solicitors**

Clifford Chance LLP  
10 Upper Bank Street  
London  
E14 5JJ

## **Registered office**

135 Bishopsgate  
London  
EC2M 3UR

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2005.

### Results and dividends

The loss for the year amounted to £940 (2004: £2,256). The directors do not recommend the payment of any dividends.

### Principal activities and review of the business

The principal activity of the company during the year was that of an asset management company.

At 31 December 2005 the company had net current liabilities and net liabilities. The ultimate parent company, Sun CP Newtopco Limited, has confirmed it will support Sun CP Asset Management Limited for the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

On 20 June 2005, a corporate restructuring took place whereby the Sun CP Topco group, which the company was a part of, was acquired by Sun CP Newtopco Limited. At the same time, the group was refinanced, and the group's shareholding structure altered.

Subsequent to the year end, on 16 January 2006, the group's shareholding structure again altered. The activities of the company remain unchanged.

### Directors

The directors who served the company during the year were as follows:

E J C Hawkes	(resigned 15 June 2005)
M C Allen	(resigned 15 June 2005)
T D Woodcock	(resigned 31 May 2005)
M N Jonas	(appointed 15 June 2005, resigned 17 January 2006)
E A C Spencer Churchill	(appointed 15 June 2005, resigned 17 January 2006)

No director had an interest in the shares of the company.

All other interests of the directors in the share capital and loan notes of Group companies are disclosed in the financial statements of the ultimate parent company, Sun CP Newtopco Limited.

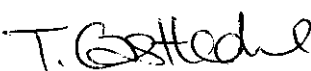
There are no other directors' interests requiring disclosure under the Companies Act 1985.

The current directors as listed on page 1 were all appointed on 17 January 2006.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



Director

24<sup>th</sup> April 2006

## **Statement of directors' responsibilities in respect of the financial statements**

Company law requires the directors to prepare financial statements for each financial period which 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
- 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 which 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Independent auditors' report**

### **to the members of Sun CP Asset Management Limited**

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company as at 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP  
Registered Auditor  
Birmingham

24 APRIL 2006

## Profit and loss account

for the year ended 31 December 2005

		<i>Year ended 31 December 2005</i>	<i>Year ended 31 December 2004</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Administrative expenses		(940)	(2,256)
<b>Loss on ordinary activities before taxation</b>		<b>(940)</b>	<b>(2,256)</b>
Tax on loss on ordinary activities	5	—	—
<b>Loss retained for the financial year</b>	10	<b>(940)</b>	<b>(2,256)</b>

## Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £940 (2004: £2,256) attributable to the shareholders for the year ended 31 December 2005.

**Balance sheet**  
at 31 December 2005

	Notes	2005 £	2004 £
<b>Current assets</b>			
Debtors	6	2,153	-
Cash at bank and in hand		9,968	10,000
		<u>12,121</u>	<u>10,000</u>
<b>Creditors: amounts falling due within one year</b>	7	(17,948)	(14,887)
<b>Total assets less current liabilities</b>		<u>(5,827)</u>	<u>(4,887)</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	(5,828)	(4,888)
<b>Equity shareholders' deficit</b>	10	<u>(5,827)</u>	<u>(4,887)</u>

T. Gostedde

Director

24<sup>th</sup> April 2006

## Notes to the financial statements

at 31 December 2005

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention. They have been prepared in accordance with applicable accounting standards.

At 31 December 2005 the company had net current liabilities and net liabilities. The ultimate parent company, Sun CP Newtopco Limited, has confirmed it will support Sun CP Asset Management Limited for the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of an ultimate parent company which itself publishes a consolidated cash flow statement.

#### *Related parties transactions*

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions between companies which are 90% owned by the ultimate parent companies during the year, Sun CP Topco Limited and latterly Sun CP Newtopco Limited.

#### *Deferred taxation*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Operating loss

The auditors' remuneration is borne by Sun CP Newmidco Limited, a fellow group company. In the prior year, this was borne by another group company, Sun CP Properties Limited.

### 3. Directors' emoluments

	<i>Year ended 31 December 2005 £</i>	<i>Year ended 31 December 2004 £</i>
Emoluments	<u>824</u>	<u>2,000</u>



## Notes to the financial statements

at 31 December 2005

### 4. Staff costs

	<i>Year ended 31 December 2005 £</i>	<i>Year ended 31 December 2004 £</i>
Wages and salaries	824	2,000
Social security costs	116	256
	<u>940</u>	<u>2,256</u>

The monthly average number of employees during the year was as follows:

	<i>2005 No.</i>	<i>2004 No.</i>
Directors	<u>1</u>	<u>2</u>

### 5. Tax on loss on ordinary activities

#### (a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	<i>Year ended 31 December 2005 £</i>	<i>Year ended 31 December 2004 £</i>
<i>Current tax:</i>		
UK Corporation tax	-	-
	<u>-</u>	<u>-</u>
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

#### (b) Factors affecting current tax charge

The tax assessed for the year is higher than that resulting from applying the standard rate of corporation tax in the UK of 30%. The difference is reconciled below:

	<i>Year ended 31 December 2005 £</i>	<i>Year ended 31 December 2004 £</i>
Loss on ordinary activities before taxation	<u>(940)</u>	<u>(2,256)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(282)	(677)
Taxes losses not utilised	282	677
	<u>-</u>	<u>-</u>
Current tax charge for the year (note 5(a))	<u>-</u>	<u>-</u>

## Notes to the financial statements

at 31 December 2005

### 5. Tax on loss on operating activities (continued)

#### (c) Deferred tax

A deferred tax asset has not been recognised in respect of timing differences relating to excess tax losses carried forward, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £1,848 (2004: £1,467). The asset would be recovered if the group considered that sufficient taxable profits would arise in the future.

### 6. Debtors

	2005 £	2004 £
Amounts owed by group undertakings	2,153	-

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

	2005 £	2004 £
Amounts owed to group undertakings	17,948	13,436
Other taxation and social security costs	-	1,118
Accruals and deferred income	-	333
	17,948	14,887

Included within 'Amounts owed to group undertakings' is an interest free loan of £9,999 from Sun CP Topco Limited, the immediate parent undertaking (2004: £9,999). This loan is repayable upon demand.

### 8. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 "Related Party Disclosures".

### 9. Share capital

	Authorised 2005 £		Authorised 2004 £	
Ordinary shares of £1 each	100		100	

	Allotted, called up and fully paid 2005		Allotted, called up and fully paid 2004	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

## Notes to the financial statements

at 31 December 2005

### 10. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Profit and loss</i>	<i>Total share-</i>
	<i>£</i>	<i>account</i>	<i>holders' funds</i>
		<i>£</i>	<i>£</i>
At 31 December 2003	1	(2,632)	(2,631)
Loss for the year	-	(2,256)	(2,256)
At 31 December 2004	1	(4,888)	(4,887)
Loss for the year	-	(940)	(940)
At 31 December 2005	1	(5,828)	(5,827)

### 11. Ultimate parent company

Prior to the 20 June 2005 group restructuring, the immediate and ultimate parent company was Sun CP Topco Limited, a company registered in England and Wales.

Since 20 June 2005, the immediate parent company is Sun CP Topco Limited, a company registered in England and Wales. The ultimate parent company is Sun CP Newtopco Limited, a company registered in England and Wales. The largest and smallest group of which the Company is a member and for which group accounts are drawn up is now Sun CP Newtopco Limited. Copies of the accounts are available from the Registered Office detailed on page 1.