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**Sun CP Asset Management Limited
(formerly Sparkycrown Limited)**

Report and Financial Statements

31 December 2002



Sun CP Asset Management Limited (formerly Sparkycrown Limited)

Registered No: 4467129

Directors

E J C Hawkes
M C Allen
T D Woodcock

Secretary

A P Bradshaw

Auditors

Ernst & Young LLP
One Colmore Row
Birmingham
B3 2DB

Bankers

National Westminster Bank Plc
PO Box 12258
1 Princes Street
London
EC2R 8PA

Solicitors

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

Registered office

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

Directors' report

The directors present their report and financial statements for the period ended 31 December 2002.

Results and dividends

The loss for the period amounted to £376. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The company was incorporated on 21 June 2002 under the name of Sparkycrown Limited. On 28 October 2002 the company changed its name to Sun CP Asset Management Limited.

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

At 31 December 2002 the company had net current liabilities and net liabilities. This was primarily the result of the initial costs incurred in the set up of the company. The company's forecasts for the coming years indicate that it will make profits. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Directors

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

E J C Hawkes	(Appointed 28 October 2002)
M C Allen	(Appointed 28 October 2002)
T D Woodcock	(Appointed 28 October 2002)
M Richards	(Served from 21 June 2002 to 28 October 2002)
M Layton	(Served from 21 June 2002 to 28 October 2002)

The interests of M C Allen in the share capital of the ultimate parent company are disclosed in the financial statements of that company.

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

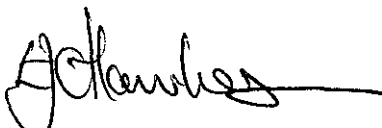
Share Capital

On incorporation the company had authorised share capital of 100 £1 ordinary shares. On this date, 1 £1 ordinary share was issued at par for cash consideration.

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

26th Nov 2003

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 (formerly Sparkycrown Limited)

We have audited the company's financial statements for the period ended 31 December 2002 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 on the basis of 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 provisions of 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 United Kingdom Auditing Standards 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 of the state of affairs of the company as at 31 December 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
Birmingham

26 NOVEMBER 2003

Profit and loss account
for the period ended 31 December 2002

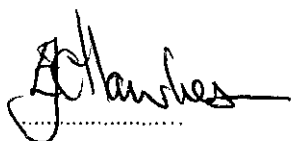
		27 week period ended 31 December 2002
	Notes	£
Turnover		—
Administrative expenses		(376)
Loss on ordinary activities before taxation		<u>(376)</u>
Tax on loss on ordinary activities	5	—
Loss retained for the financial period	10	<u>(376)</u>

Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £376 attributable to the shareholders for the period ended 31 December 2002.

Balance sheet
at 31 December 2002

	Notes	2002 £
Current assets		
Debtors	6	10,000
 Creditors: amounts falling due within one year	7	(10,375)
Total assets less current liabilities		<u>(375)</u>
Capital and reserves		
Called up share capital	9	1
Profit and loss account	10	(376)
Equity shareholders' deficit	10	<u>(375)</u>



Director

26th Nov 2003

Notes to the financial statements

at 31 December 2002

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

At 31 December 2002 the company had net current liabilities and net liabilities. This was primarily the result of the initial costs incurred in the set up of the company. The company's forecasts for the coming years indicate that it will make profits. 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 company, Sun CP Topco 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 Properties Limited.

3. Directors' emoluments

	27 week period ended 31 December 2002 £
Emoluments	333

Notes to the financial statements

at 31 December 2002

4. Staff costs

	27 week period ended 31 December 2002 £
Wages and salaries	333
Social security costs	43
	<u>376</u>

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

	2002 No.
Directors	<u>2</u>

5. Tax on loss on operating activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	27 week period ended 31 December 2002 £
<i>Current tax:</i>	
UK Corporation tax	-
	<u>-</u>
Deferred tax	-
Total tax charge	<u>-</u>

(b) Factors affecting current tax charge

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

	27 week period ended 31 December 2002 £
Loss on ordinary activities before taxation	<u>(376)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	(113)
Taxes losses not utilised	113
Current tax charge for the period	<u>-</u>

Notes to the financial statements

at 31 December 2002

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 £113. The asset would be recovered if the group considered that sufficient taxable profits would arise in the future.

6. Debtors

	2002 £
Amounts owed by group undertakings	10,000

7. Creditors: amounts falling due within one year

	2002 £
Amounts owed to group undertakings	9,999
Other taxation and social security costs	43
Accruals and deferred income	333
	10,375

Amounts owed to group undertakings represents an interest free loan from Sun CP Topco Limited, the immediate and ultimate parent undertaking. 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 2002 £
Ordinary shares of £1 each	100
	Allotted, called up and fully paid
	No. £
Ordinary shares of £1 each	1 1

On incorporation the company had authorised share capital of 100 £1 ordinary shares. On this date, 1 £1 ordinary share was issued at par for cash consideration.

Notes to the financial statements

at 31 December 2002

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>
Issued during the period	1	—	1
Loss for the period	—	(376)	(376)
At 31 December 2002	<u>1</u>	<u>(376)</u>	<u>(375)</u>

11. Ultimate parent company

The immediate and ultimate parent company is Sun CP Topco 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 that of Sun CP Topco Limited. Copies of these accounts are available from the Registered Office detailed on page 1.