

SP (2004) LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

MONDAY



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COMPANIES HOUSE

SP (2004) LIMITED

COMPANY INFORMATION

Directors	James B Sunley Rory W M Gleeson
Company secretary	Sunley Securities Limited
Company number	05030217
Registered office	20 Berkeley Square London W1J 6LH
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY

SP (2004) LIMITED

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SP (2004) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Principal activity and review of business

The principal activity of the company is property investment

The directors consider the results for the year to be satisfactory

Results and dividends

The loss for the year, after taxation, amounted to £38,674 (2009 - profit £992)

The directors do not propose the payment of a dividend (2009 £NIL)

Directors

The directors who served during the year were

James B Sunley
Rory W M Gleeson

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments 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,
- 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 adequate 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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

SP (2004) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 13 April 2011 and signed on its behalf



James B Sunley
Director

SP (2004) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SP (2004) LIMITED

We have audited the financial statements of SP (2004) Limited for the year ended 31 December 2010, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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 explained more fully in the Statement of directors' responsibilities, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its loss 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.

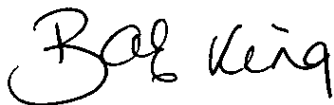
SP (2004) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SP (2004) 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



Bernadette King (Senior statutory auditor)

for and on behalf of

haysmacintyre

Statutory Auditors

Fairfax House

15 Fulwood Place

London

WC1V 6AY

13 April 2011

SP (2004) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
TURNOVER	1,2	1,578,160	93,132
Cost of sales		(1,607,394)	(1,757)
		<u> </u>	<u> </u>
GROSS (LOSS)/PROFIT		(29,234)	91,375
Administrative expenses		(9,440)	(90,383)
		<u> </u>	<u> </u>
OPERATING (LOSS)/PROFIT	3	(38,674)	992
		<u> </u>	<u> </u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,674)	992
Tax on (loss)/profit on ordinary activities	5	-	-
		<u> </u>	<u> </u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	11	(38,674)	992
		<u> </u>	<u> </u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2010 or 2009 other than those included in the Profit and loss account

The notes on pages 7 to 11 form part of these financial statements

SP (2004) LIMITED
REGISTERED NUMBER 05030217

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Tangible assets	6	21,692	9,122
Investment property	7	2,565,693	3,483,275
		<u>2,587,385</u>	<u>3,492,397</u>
CURRENT ASSETS			
Debtors	8	227,615	177,722
Cash at bank		12,185	5,183
		<u>239,800</u>	<u>182,905</u>
CREDITORS amounts falling due within one year	9	(2,876,396)	(3,685,839)
NET CURRENT LIABILITIES		<u>(2,636,596)</u>	<u>(3,502,934)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(49,211)</u>	<u>(10,537)</u>
CAPITAL AND RESERVES			
Called up share capital	10	1	1
Profit and loss account	11	(49,212)	(10,538)
SHAREHOLDERS' DEFICIT	12	<u>(49,211)</u>	<u>(10,537)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 April 2011



James B Sunley
Director

The notes on pages 7 to 11 form part of these financial statements

SP (2004) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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 applicable accounting standards

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

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

Office equipment	-	3 years straight line
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1.4 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

2. TURNOVER

All turnover arose within the United Kingdom

SP (2004) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010****3. OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets - owned by the company	18,592	28,232

4. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL)

5. TAXATION

UK corporation tax charge on (loss)/profit for the year

-	-
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Factors affecting tax charge for the year

The tax assessed for the year is higher than (2009 - lower than) the standard rate of corporation tax in the UK (28%) The differences are explained below

(Loss)/profit on ordinary activities before tax	(38,674)	992
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	(10,829)	278
Effects of:		
Expenses not deductible for tax purposes	254	445
Capital allowances for year in excess of depreciation	5,206	22,958
Other differences leading to an increase in taxation	20,147	-
Losses (received from)/surrendered to other group companies	(14,778)	(23,681)
Current tax charge for the year (see note above)	-	-

SP (2004) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010****6 TANGIBLE FIXED ASSETS**

	Office equipment £
Cost	
At 1 January 2010	97,572
Additions	31,162
At 31 December 2010	<u>128,734</u>
Depreciation	
At 1 January 2010	88,450
Charge for the year	18,592
At 31 December 2010	<u>107,042</u>
Net book value	
At 31 December 2010	<u>21,692</u>
At 31 December 2009	<u>9,122</u>

7. INVESTMENT PROPERTY

	Freehold investment property £
Cost	
At 1 January 2010	3,483,275
Additions at cost	576,878
Disposals	(1,494,460)
At 31 December 2010	<u>2,565,693</u>

The 2010 valuations were made by the directors, on an open market value for existing use basis

8. DEBTORS

	2010 £	2009 £
Amounts owed by group undertakings	213,355	176,348
Other debtors	13,548	-
Prepayments and accrued income	712	1,374
	<u>227,615</u>	<u>177,722</u>

SP (2004) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010****9. CREDITORS:
Amounts falling due within one year**

	2010 £	2009 £
Trade creditors	2,374	5,289
Amounts owed to group undertakings	2,821,175	3,667,300
Other creditors	6,000	8,000
Accruals and deferred income	46,847	5,250
	<u>2,876,396</u>	<u>3,685,839</u>

10. SHARE CAPITAL**Allotted, called up and fully paid**

1 Ordinary share of £1

1	1
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11. RESERVES

	Profit and loss account £
At 1 January 2010	(10,538)
Loss for the year	(38,674)
	<u>(49,212)</u>
At 31 December 2010	

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2010 £	2009 £
Opening shareholders' deficit	(10,537)	(11,529)
(Loss)/profit for the year	(38,674)	992
	<u>(49,211)</u>	<u>(10,537)</u>

SP (2004) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Sunley Family Limited, which is registered in England and Wales. Sunley Family Limited is also the head of the largest group of companies, of which the company is a member, that prepares group accounts.

The smallest group of companies, of which the company is a member, that prepares group accounts is headed by Sunley Holdings PLC, which is registered in England and Wales.

Group accounts for both Sunley Family Limited and Sunley Holdings PLC are available to the public, on payment of the appropriate fee, from Companies Registration Office, Companies House Crown Way, Cardiff, CF4 3UZ.

The directors do not consider there to be an ultimate controlling party.