

REGISTERED NUMBER: 05616826 (England and Wales)

10SJP LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD
1 JULY 2017 TO 31 DECEMBER 2018

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2017 TO 31 DECEMBER 2018**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 6

10SJP LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 JULY 2017 TO 31 DECEMBER 2018

DIRECTORS:

A J Hill
N P Teagle

REGISTERED OFFICE:

10 St James's Place
London
SW1A 1NP

REGISTERED NUMBER:

05616826 (England and Wales)

SENIOR STATUTORY AUDITOR:

M T Hindmarch ACA

AUDITORS:

Duncan & Toplis Limited, Statutory Auditor
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

BANKERS:

Schroder & Co Limited
100 Wood Street
London
EC2V 7ER

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	4	7,571	29,656
Investments	5	-	-
		<u>7,571</u>	<u>29,656</u>
CURRENT ASSETS			
Debtors	6	653,647	814,065
Cash at bank		<u>80,909</u>	<u>100,139</u>
		734,556	914,204
CREDITORS			
Amounts falling due within one year	7	<u>(8,857,830)</u>	<u>(8,150,857)</u>
NET CURRENT LIABILITIES		<u>(8,123,274)</u>	<u>(7,236,653)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,115,703)</u>	<u>(7,206,997)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		<u>(8,115,803)</u>	<u>(7,207,097)</u>
SHAREHOLDERS' FUNDS		<u>(8,115,703)</u>	<u>(7,206,997)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2019 and were signed on its behalf by:

N P Teagle - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2017 TO 31 DECEMBER 2018**

1. STATUTORY INFORMATION

10SJP Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial reporting period end has been amended to 31 December in order to align the company with fellow group companies. This has resulted in an extended period of reporting from 1 July 2017 to 31 December 2018. The comparative period is twelve months to 30 June 2017.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about 10SJP Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Mountain Berg Holdings Limited.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue

Revenue represents net invoiced sales of services, excluding value added tax and management fees received from related undertakings.

Revenue is recognised in the period in which services are performed.

Property, plant and equipment

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% - 33% on cost.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2017 TO 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

Contributions payable to private pension schemes for the year are charged to the income statement in the period to which they relate.

Comparatives

The previous year's financial statements were not audited as the company was entitled to exemption from audit under section 477 of the Companies Act 2006. Accordingly, the comparatives to the current year's financial statements are unaudited.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 8 (2017 - 9) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 July 2017	37,919
At 31 December 2018	37,919
DEPRECIATION	
At 1 July 2017	8,263
Charge for period	22,085
At 31 December 2018	30,348
NET BOOK VALUE	
At 31 December 2018	7,571
At 30 June 2017	29,656

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2017 TO 31 DECEMBER 2018

5. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£**COST**At 1 July 2017
and 31 December 20182**PROVISIONS**At 1 July 2017
and 31 December 20182**NET BOOK VALUE**At 31 December 2018
At 30 June 2017--

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	-	25,200
Other debtors	640,512	534,059
Prepayments and accrued income	<u>13,135</u>	<u>254,806</u>
	<u>653,647</u>	<u>814,065</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	9,012	30,225
Amounts owed to group undertakings	3,561,144	3,009,020
Amounts owed to related parties	5,076,593	4,994,783
Other taxes and social security	29,461	28,948
VAT	88,254	-
Other creditors	71,339	71,339
Accruals and deferred income	<u>22,027</u>	<u>16,542</u>
	<u>8,857,830</u>	<u>8,150,857</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JULY 2017 TO 31 DECEMBER 2018**

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

M T Hindmarch ACA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

10. RELATED PARTY DISCLOSURES

During the year the company's ultimate controlling party made further loans to the company. At the year end £5,076,593 (2017 - £4,994,783) was outstanding. No interest was charged on the loans. The balance remains outstanding at the year end and is disclosed in creditors due within one year in the absence of formal terms and is therefore deemed repayable on demand.

11. GOING CONCERN

At the period end the company had net current liabilities. The company's ultimate controlling party and a fellow group company, Mountain Berg Limited, have confirmed their intention to continue to provide finance to enable the company and its subsidiary to meet their debts as they fall due for a period of at least 12 months from the date of approval of the financial statements. As a consequence the directors believe the company is appropriately placed to manage its business risks successfully and the financial statements are prepared on the going concern basis.

12. ULTIMATE PARENT COMPANY

10SJP No.2 Limited, a company registered in England and Wales, is the company's controlling party by virtue of it being the company's parent undertaking and holding 100% of the issued share capital. Following a group reorganisation in September 2018, the directors consider that Mountain Berg Holdings Limited, a company registered in England and Wales, is the company's ultimate parent company.

Mountain Berg Holdings Limited, a fellow group company registered in England and Wales, heads the smallest and largest group in which the results of the company are consolidated. The financial statements of Mountain Berg Holdings Limited are available from Companies House, Crown Way, Cardiff CF14 3UZ. The registered office of the ultimate parent company is the same as that shown on the company information page.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.