

**10SJP LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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**10SJP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2019**

<b>DIRECTORS:</b>	A J Hill N P Teagle
<b>REGISTERED OFFICE:</b>	10 St James's Place London SW1A 1NP
<b>REGISTERED NUMBER:</b>	05616826 (England and Wales)
<b>SENIOR STATUTORY AUDITOR:</b>	Alistair Main BFP FCA
<b>AUDITORS:</b>	Duncan & Toplis Limited, Statutory Auditor 14 All Saints Street Stamford Lincolnshire PE9 2PA
<b>BANKERS:</b>	Schroder & Co Limited 100 Wood Street London EC2V 7ER

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	6,424	7,571
Investments	5	-	-
		<u>6,424</u>	<u>7,571</u>
<b>CURRENT ASSETS</b>			
Debtors	6	1,206,927	653,647
Cash at bank		<u>52,441</u>	<u>80,909</u>
		1,259,368	734,556
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(9,831,804)</u>	<u>(8,857,830)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(8,572,436)</u>	<u>(8,123,274)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(8,566,012)</u>	<u>(8,115,703)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Retained earnings		<u>(8,566,112)</u>	<u>(8,115,803)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(8,566,012)</u>	<u>(8,115,703)</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 and authorised for issue on 16 December 2020 and were signed on its behalf by:

N P Teagle - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**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 (£).

**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 year 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 YEAR ENDED 31 DECEMBER 2019**

**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 year 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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2018 - 8) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2019	37,919
Additions	7,274
Disposals	(4,609)
At 31 December 2019	<u>40,584</u>
<b>DEPRECIATION</b>	
At 1 January 2019	30,348
Charge for year	8,421
Eliminated on disposal	(4,609)
At 31 December 2019	<u>34,160</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>6,424</u>
At 31 December 2018	<u>7,571</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019

## 5. FIXED ASSET INVESTMENTS

Shares in  
group  
undertakings  
£**COST**At 1 January 2019  
and 31 December 20192**PROVISIONS**At 1 January 2019  
and 31 December 20192**NET BOOK VALUE**At 31 December 2019  
At 31 December 2018--

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed by group undertakings	510,429	-
Other debtors	682,636	640,512
Prepayments and accrued income	<u>13,862</u>	<u>13,135</u>
	<u>1,206,927</u>	<u>653,647</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	20,395	9,012
Amounts owed to group undertakings	4,566,375	3,561,144
Amounts owed to related parties	5,034,609	5,076,593
Other taxes and social security	42,211	29,461
VAT	27,979	88,254
Other creditors	71,339	71,339
Accruals and deferred income	<u>68,896</u>	<u>22,027</u>
	<u>9,831,804</u>	<u>8,857,830</u>

## 8. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	1	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. DISCLOSURE UNDER SECTION 444(SB) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Alistair Main BFP FCA (Senior Statutory Auditor)  
for and on behalf of Duncan & Toplis Limited, Statutory Auditor

**10. CONTINGENT LIABILITIES**

Inter-company guarantees have been given by the company and a fellow subsidiary company in favour of Credit Suisse AG. The total amount secured over the assets of 10SJP Limited in respect of the borrowings of fellow group companies as at 31 December 2019, excluding this company, was \$10,000,000.

**11. RELATED PARTY DISCLOSURES**

The company's ultimate controlling party has made loans to the company and at the year end £5,034,609 (2018 - £5,076,593) was outstanding. No interest was charged on the loans. The balance is disclosed in creditors due within one year in the absence of formal terms and is therefore deemed repayable on demand.

**12. EVENTS SINCE THE YEAR END**

Since the year end there has been a global pandemic from the outbreak of COVID-19. The impact of COVID-19 remains uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business and are referring to government and professional advice being published so that action can be considered which may help minimise the impact of the risk. It is not practical to quantify the potential impact of the outbreak at this stage, but the directors are confident that the company is in a position to manage the situation.

**13. 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.

**14. ULTIMATE PARENT COMPANY**

The immediate parent company is 10SJP No.2 Limited. 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.



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