

10SJP LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 7

10SJP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

N P Teagle
C Greener

REGISTERED OFFICE:

10 St James's Place
London
SW1A 1NP

REGISTERED NUMBER:

05616826 (England and Wales)

AUDITORS:

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

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Property, plant and equipment	4		13,935		10,378
Investments	5		-		-
			<u>13,935</u>		<u>10,378</u>
CURRENT ASSETS					
Debtors	6	1,403,889		1,338,921	
Cash at bank		<u>113,177</u>		<u>696,521</u>	
		1,517,066		2,035,442	
CREDITORS					
Amounts falling due within one year	7	<u>9,870,778</u>		<u>10,532,725</u>	
NET CURRENT LIABILITIES			<u>(8,353,712)</u>		<u>(8,497,283)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,339,777)</u>		<u>(8,486,905)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>(8,339,877)</u>		<u>(8,487,005)</u>
SHAREHOLDERS' FUNDS			<u>(8,339,777)</u>		<u>(8,486,905)</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 by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

N P Teagle - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Going concern

At the date of the Statement of Financial Position the company has net liabilities. The directors are however confident about the long term prospects for the company which is now well established and provides management services to the wider group. The ultimate controlling party has confirmed his continued financial support for the company at least twelve months from the date of this report. The wider group is financially secure with very limited external debt aside from the ultimate controlling party. The directors of group companies to which this company has loans payable have given assurances that these loans will not be recalled to an extent that would jeopardise this company's ability to continue as a going concern.

The directors having considered the above believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

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, 10 St James' Place, London, SW1A 1NP.

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 management services, excluding value added tax, received from related undertakings. Revenue is recognised in the period in which services are performed and is calculated based on a percentage of assets under management.

Property, plant and equipment

Tangible fixed assets are held at cost less accumulated depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment: 25% - 33% on cost

Investments in subsidiaries

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the FRS 102A in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitute a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

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.

Interest receivable and payable

Interest amounts are accounted for on an accruals basis. Any net discount or premium on a financing instrument is amortised using the effective interest rate method over the term of the instrument.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2021 - 14) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

4. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 January 2022	49,129
Additions	9,081
Disposals	(5,300)
At 31 December 2022	<u>52,910</u>
DEPRECIATION	
At 1 January 2022	38,751
Charge for year	5,524
Eliminated on disposal	(5,300)
At 31 December 2022	<u>38,975</u>
NET BOOK VALUE	
At 31 December 2022	<u>13,935</u>
At 31 December 2021	<u>10,378</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2022 and 31 December 2022	<u>2</u>
PROVISIONS	
At 1 January 2022 and 31 December 2022	<u>2</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	19,683	-
Amounts owed by group undertakings	566,185	626,062
Other debtors	788,227	706,927
Prepayments and accrued income	29,794	5,932
	<u>1,403,889</u>	<u>1,338,921</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	46,013	31,955
Amounts owed to group undertakings	6,698,094	7,259,681
Amounts owed to related parties	3,025,540	3,025,540
Other taxes and social security	35,759	51,902
VAT	9,324	36,530
Other creditors	-	71,339
Accruals and deferred income	56,048	55,778
	<u>9,870,778</u>	<u>10,532,725</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	240	240
Between one and five years	<u>180</u>	<u>420</u>
	<u>420</u>	<u>660</u>

9. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2022	2021
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings £
At 1 January 2022	(8,487,005)
Profit for the year	<u>147,128</u>
At 31 December 2022	<u>(8,339,877)</u>

Retained earnings

Retained earnings represents cumulative profits and losses net of dividends and other adjustments.

11. DISCLOSURE UNDER SECTION 444(5B) 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

12. CONTINGENT LIABILITIES

Inter-company guarantees have been given by the company and a fellow subsidiary company in favour of Credit Suisse AG and Credit Suisse (UK) Limited. The total amount of fellow group company borrowings that were secured under this guarantee across the assets of all included parties as at 31 December 2022 was £56.9million (2021 - £9.6million).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. RELATED PARTY DISCLOSURES

The company's ultimate controlling party has made loans to the company and at the year end £3,025,540 (2021 - £3,025,540) 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. The ultimate controlling party has however confirmed that these loans will not be recalled to an extent that would jeopardise this company's ability to continue as a going concern.

During the year charges of £1,732 (2021 - £104,688) were made to the ultimate controlling party.

14. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The immediate parent company is 10SJP No.2 Limited. It is considered that Mountain Berg Holdings Limited, a company registered in England and Wales, is the company's ultimate parent company.

Mountain Berg Holdings Limited 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 parent company and ultimate parent company is the same as that shown on the company information page.

The ultimate controlling party is David PJ Ross.

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.