

10SJP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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10SJP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

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:	Alistair Main BFP FCA
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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		4,790		6,424
Investments	5		<u>-</u>		<u>-</u>
			4,790		6,424
CURRENT ASSETS					
Debtors	6	2,129,233		1,206,927	
Cash at bank		<u>57,077</u>		<u>52,441</u>	
		2,186,310		1,259,368	
CREDITORS					
Amounts falling due within one year	7	<u>10,743,569</u>		<u>9,831,804</u>	
NET CURRENT LIABILITIES			<u>(8,557,259)</u>		<u>(8,572,436)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(8,552,469)</u>		<u>(8,566,012)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(8,552,569)</u>		<u>(8,566,112)</u>
SHAREHOLDERS' FUNDS			<u>(8,552,469)</u>		<u>(8,566,012)</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 29 September 2021 and were signed on its behalf by:

N P Teagle - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

10 SJP 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 financial statements are presented in sterling (£), which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

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.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received, and any conditions attached will be complied with. Grants are recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

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 2020**

2. ACCOUNTING POLICIES - continued

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.

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.

The financial statements have been prepared on the going concern basis, which assumes that the entity will continue to trade for the foreseeable future. In common with many other businesses, the entity's trade and operations have been impacted by the coronavirus outbreak in March 2020 but there is no material uncertainty relating to going concern of the company related to this matter.

The impact of COVID-19 does however remain uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business, including its employees, and are referring to government and professional advice being published so that action can be considered to mitigate the risk where possible. Therefore, the directors believe that the going concern basis is appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2019 - 10) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 January 2020	40,584
Additions	1,594
Disposals	(2,059)
At 31 December 2020	<u>40,119</u>
DEPRECIATION	
At 1 January 2020	34,160
Charge for year	3,228
Eliminated on disposal	(2,059)
At 31 December 2020	<u>35,329</u>
NET BOOK VALUE	
At 31 December 2020	<u>4,790</u>
At 31 December 2019	<u>6,424</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2020 and 31 December 2020	<u>2</u>
PROVISIONS	
At 1 January 2020 and 31 December 2020	<u>2</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Amounts owed by group undertakings	1,395,099	510,429
Other debtors	707,193	682,636
VAT	20,887	-
Prepayments and accrued income	6,054	13,862
	<u>2,129,233</u>	<u>1,206,927</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	28,043	20,395
Amounts owed to group undertakings	5,340,018	4,566,375
Amounts owed to related parties	5,195,937	5,034,609
Other taxes and social security	33,932	42,211
VAT	-	27,979
Other creditors	71,886	71,339
Accruals and deferred income	73,753	68,896
	<u>10,743,569</u>	<u>9,831,804</u>

8. CALLED UP SHARE CAPITAL

Allotted and issued:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

9. 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

10. 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 2020 was £37million.

11. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments as shown below.

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

	2020	2019
	£	£
Within one year	96,240	240
Between one and five years	660	-
	<u>96,900</u>	<u>240</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. RELATED PARTY DISCLOSURES

The company's ultimate controlling party has made loans to the company and at the year end £5,195,937 (2019 - £5,034,609) 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.

During the year charges of £150,989 (2019 - £60,975) were made to the ultimate controlling party.

13. 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.

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.