

Company's Registered Number: 4222797

SUN CAPITAL PARTNERS LIMITED

**Report and Financial Statements
for the year ended**

31 DECEMBER 2010

TUESDAY



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SUN CAPITAL PARTNERS LIMITED

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SUN CAPITAL PARTNERS LIMITED

DIRECTORS AND ADVISERS

Directors

M C Allen
E Hawkes
M N Jonas
A McIntosh
H Osmond
E A C Spencer-Churchill

Secretary

G P Bellingan

Registered office

4th Floor
Watson House
54 Baker Street
London
W1U 7BU

Auditors

Nexia Smith & Williamson
Chartered Accountants
25 Moorgate
London
EC2R 6AY

Company's registered number

4222797

SUN CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT

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

Principal activities

The principal activity of the company continues to be the provision of management consultancy services

Directors

The directors of the company throughout the year ended 31 December 2010 were as follows

M C Allen
E Hawkes
M N Jonas
A McIntosh
H Osmond
E A C Spencer-Churchill

Charitable contributions

During the year, the company made charitable contributions totalling £5,000 (2009 £Nil)

Directors' qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditors

In the case of each person who was a director at the time this report was approved

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware, and
- that the director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

SUN CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and estimates that are reasonable and prudent, and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position for the company and to 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.

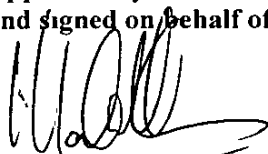
Auditors

A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

**Approved by the board of directors
and signed on behalf of the board**



M C Allen
Director

5th September 2011

Nexia Smith & Williamson

Independent auditors' report to the shareholders of Sun Capital Partners Limited

We have audited the financial statements of Sun Capital Partners Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' Responsibilities Statement set out on page 4, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

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 ended 31 December 2010,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 period for which the financial statements are prepared is consistent with the financial statements.

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Nexia Smith & Williamson

Philip Quigley
Senior Statutory Auditor for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

23.9.2011

SUN CAPITAL PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		1,700,402	2,759,959
Administrative expenses		(2,014,734)	(2,752,970)
Operating (loss)/profit	2	(314,332)	6,989
Interest receivable and similar income		25,795	25,018
Interest payable and similar charges		-	(8)
(Loss)/profit on ordinary activities before taxation		(288,537)	31,999
Tax on (loss)/profit on ordinary activities	3	55,585	(21,743)
Retained (loss)/profit for the financial year	11	(232,952)	10,256

All of the company's operations are classed as continuing. There were no gains or losses in either year other than those included in the above profit and loss account.

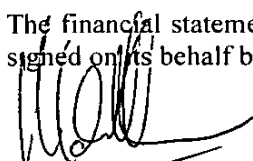
SUN CAPITAL PARTNERS LIMITED

BALANCE SHEET as at 31 DECEMBER 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	4	1,005	1,005
Tangible Fixed Assets	5	125,210	287,022
		<hr/>	<hr/>
		126,215	288,027
Current assets			
Debtors	6	1,697,942	1,498,340
Cash at bank and in hand		131,687	911,342
		<hr/>	<hr/>
		1,829,629	2,409,682
Creditors: amounts falling due within one year	7	(601,812)	(1,107,608)
		<hr/>	<hr/>
Net current assets		1,227,817	1,302,074
		<hr/>	<hr/>
Total assets less current liabilities		1,354,032	1,590,101
Provision for liabilities	8	-	(3,117)
		<hr/>	<hr/>
Net assets		1,354,032	1,586,984
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	1,354,030	1,586,982
		<hr/>	<hr/>
Shareholders' funds	12	1,354,032	1,586,984
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 5th September 2011 and were signed on its behalf by



M C Allen
Director

Company's Registered Number: 4222797

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010

1 Accounting policies

The financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the more important accounting policies adopted are described below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cashflow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

The company is exempt from the requirement to prepare group financial statements by virtue of Section 398 of the Companies Act 2006, and accordingly the financial statements present information about the company as an individual undertaking and not about its group.

Fixed assets

All fixed assets are recorded at cost less accumulated depreciation. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets concerned. The following annual rates are used:

Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line
Motor vehicles	- 25% straight line
Leasehold improvements	- over the lease term

Fixed asset investments

Fixed asset investments are accounted for at cost less any impairment in value.

Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

Turnover

Turnover, which is stated net of value added tax and trade discounts, is attributable to the principal continuing activity. The whole of the turnover is to the UK market.

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)

1 Accounting policies

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 profit.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

2	Operating profit	2010	2009
		£	£
	The operating profit is stated after charging		
	Foreign exchange losses	18,114	70,765
	Auditors' remuneration – audit services	15,000	8,506
	Depreciation of owned fixed assets	168,596	214,513
	Directors' remuneration	60,000	180,000
		<hr/>	<hr/>
		2010	2009
		£	£
3	Tax on profit on ordinary activities		
	The charge for the year comprised		
	UK corporation tax on profits of the year		
	Total current tax	(30,716)	49,842
	Deferred tax (credit) / charge	(24,869)	(28,099)
		<hr/>	<hr/>
	Tax on profit on ordinary activities	(55,585)	21,743
		<hr/>	<hr/>

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)

	Shares in group undertakings £
4 Fixed asset investments	
Cost	
At 1 January and 31 December 2010	1,005

Sun Capital Partners Limited holds 100% of the ordinary share capital of Compound Capital Ltd, a company registered in Bermuda. The principal activity of Compound Capital Ltd is the provision of investment advisory, transaction support and administration services. At 31 December 2010, the share capital and reserves of Compound Capital Ltd amounted to a deficit of £12,463 (2009 £8,604) and the loss for the year to that date was £3,859 (2009 Profit of £3).

5 Tangible fixed assets	Leasehold property £	Motor Vehicles £	Office Equipment £	Fixtures & Fittings £	Total £
Cost or valuation					
At 1 January 2010	407,236	76,232	84,021	39,106	606,595
Additions	-	-	3,692	3,081	6,773
At 31 December 10	407,236	76,232	87,713	42,187	613,368
Depreciation					
At 1 January 10	213,799	28,587	50,232	26,955	319,573
Charge for the year	122,287	19,058	20,427	6,813	168,585
At 31 December 10	336,086	47,645	70,659	33,768	488,158
Net book value					
At 31 December 10	71,150	28,587	17,054	8,419	125,210
At 31 December 09	193,437	47,645	33,789	12,151	287,022

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)

6 Debtors	2010	2009
	£	£
Trade debtors	331,371	382,141
Amount owed by group undertakings	338,941	405,941
Other debtors	506,629	513,605
Prepayments and accrued income	521,001	196,653
	<hr/>	<hr/>
	1,697,942	1,498,340
	<hr/>	<hr/>
7 Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	257,404	58,661
Amounts owed to group undertakings	104,245	104,245
Corporation tax	-	40,931
Other taxes and social security costs	44,071	162,836
Other creditors	77,195	19,175
Accruals and deferred income	118,897	721,760
	<hr/>	<hr/>
	601,812	1,107,608
	<hr/>	<hr/>
8 Provision for liabilities		Deferred taxation £
Liability at 1 January 2010		3,117
Released to profit and loss account during the year		(24,869)
		<hr/>
(Asset)/Liability at 31 December 2010 (see note 3)		(21,752)
		<hr/>

The deferred tax provision relates to deferred taxation arising on capital allowances

The deferred tax asset relates to decelerated capital allowances

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)

9 Related party transactions

During the year the company entered into transactions, in the ordinary course of business, with related parties. These related parties comprise directors of the company and companies which are defined as related parties by the Financial Reporting Standard for Smaller Entities (effective April 2008) being under common control with the company. Transactions entered into, and trading balances at 31 December 2010, are as follows

Related party	Sales to related party £		Purchases from related party £		Amounts owed by/ (to) related party £	
	2010	2009	2010	2009	2010	2009
A McIntosh	21,536	19,891	-	1,036	5,896	3,703
E Hawkes	4,603	3,571	19,370	47,274	3,324	656
H Osmond	57,074	27,437	-	-	13,622	16,299
M N Jonas	9,156	7,034	60,000	-	7,533	2,843
M Allen	16,723	11,806	-	-	12,888	6,042
Principal Advisors Limited	11,991	8,260	-	-	5,605	2,842
Sun Cap Limited	-	-	-	-	(2)	(2)
Sun Capital Limited	-	-	-	-	(2)	(2)
Sun Capital Shared Value Limited	-	-	-	-	(104,241)	(104,241)
Compound Capital	-	-	290,000	202,000	328,942	193,941
Capital Management & Investment Plc	253,877	700,457	414,707	262,601	77,582	(10,327)
Pearl Group Limited	131,928	459,196	-	-	41,502	84,415
Ignis Asset Management (Formerly Axial Investment and Management Limited)	300,000	1,150,118	-	-	-	103,750

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2010 (continued)

10	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	2	2
		<hr/>	<hr/>
11	Reserves		Profit and loss account
			£
	At 1 January 2010		1,586,982
	Profit for the financial year		(232,952)
			<hr/>
	At 31 December 2010		1,354,030
			<hr/>
		2010	2009
		£	£
12	Reconciliation of movements in shareholders' funds		
	Opening shareholders' funds	1,586,984	1,576,728
	(Loss)/Profit for the financial year	(232,952)	10,256
		<hr/>	<hr/>
	Closing shareholders' funds	1,354,032	1,586,984
		<hr/>	<hr/>
13	Ultimate controlling party		
	In the opinion of the directors, there is no one controlling party		