

Registered number: 4222797

---

**SUN CAPITAL PARTNERS LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**



---

## **SUN CAPITAL PARTNERS LIMITED**

---

### **COMPANY INFORMATION**

---

**DIRECTORS**

M C Allen  
E Hawkes  
M N Jonas  
A McIntosh (resigned 30 September 2011)  
H Osmond  
E A C Spencer-Churchill

**COMPANY SECRETARY**

A Bradshaw

**COMPANY NUMBER**

4222797

**REGISTERED OFFICE**

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

**AUDITOR**

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

---

**SUN CAPITAL PARTNERS LIMITED**

---

**CONTENTS**

---

	Page
<b>Directors' report</b>	3 - 4
<b>Independent auditor's report</b>	5 - 6
<b>Profit and loss account</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 17

---

## **SUN CAPITAL PARTNERS LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011**

---

The directors present their report and the financial statements for the year ended 31 December 2011

#### **PRINCIPAL ACTIVITIES**

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

#### **DIRECTORS**

The directors who served during the year were

M C Allen  
E Hawkes  
M N Jonas  
A McIntosh (resigned 30 September 2011)  
H Osmond  
E A C Spencer-Churchill

#### **CHARITABLE CONTRIBUTIONS**

During the year, the company made charitable contributions totalling £nil (2010 £5,000)

#### **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.

#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

---

**SUN CAPITAL PARTNERS LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these 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,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

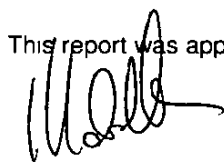
**AUDITOR**

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on

26/9/12

and signed on its behalf



**M C Allen**  
Director

---

## **SUN CAPITAL PARTNERS LIMITED**

---

### **INDEPENDENT AUDITOR'S 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 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes 1 to 14. 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 Auditor's 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 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 Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2011 and of its loss for the year then ended,
- 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 year for which the financial statements are prepared is consistent with the financial statements.

---

**SUN CAPITAL PARTNERS LIMITED**

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUN CAPITAL PARTNERS LIMITED**

---

**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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

*Nexia Smith & Williamson* —

Philip Quigley (Senior statutory auditor)

for and on behalf of

**Nexia Smith & Williamson**

Chartered Accountants

25 Moorgate

London

EC2R 6AY

Date

*28.7.2012*

---

**SUN CAPITAL PARTNERS LIMITED**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

	Note	2011 £	2010 £
<b>TURNOVER</b>	1	<b>3,889,887</b>	<b>1,700,402</b>
Administrative expenses		<b>(3,997,729)</b>	<b>(2,014,734)</b>
<b>OPERATING LOSS</b>	2	<b>(107,842)</b>	<b>(314,332)</b>
Interest receivable and similar income		<b>31,141</b>	<b>25,795</b>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(76,701)</b>	<b>(288,537)</b>
Tax on loss on ordinary activities	4	<b>(5,346)</b>	<b>55,585</b>
<b>LOSS FOR THE FINANCIAL YEAR</b>	11	<b>(82,047)</b>	<b>(232,952)</b>

The notes on pages 9 to 17 form part of these financial statements



**SUN CAPITAL PARTNERS LIMITED**  
**REGISTERED NUMBER: 4222797**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
<b>FIXED ASSETS</b>					
Tangible assets	5		<b>99,565</b>		125,210
Investments	6		<b>1,006</b>		1,005
			<b>100,571</b>		126,215
<b>CURRENT ASSETS</b>					
Debtors	7	<b>2,893,972</b>		1,697,942	
Cash at bank		<b>274,501</b>		131,687	
		<b>3,168,473</b>		1,829,629	
<b>CREDITORS:</b> amounts falling due within one year	8	<b>(1,997,059)</b>		<b>(601,812)</b>	
<b>NET CURRENT ASSETS</b>			<b>1,171,414</b>		1,227,817
<b>NET ASSETS</b>			<b>1,271,985</b>		1,354,032
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>2</b>		2
Profit and loss account	11		<b>1,271,983</b>		1,354,030
<b>SHAREHOLDERS' FUNDS</b>	12		<b>1,271,985</b>		1,354,032

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**M C Allen**  
Director

The notes on pages 9 to 17 form part of these financial statements

---

## SUN CAPITAL PARTNERS LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

---

#### 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.

##### 1.1 Basis of preparation of financial statements

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

##### 1.2 Cash flow

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

##### 1.4 Fixed asset investment

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

---

**SUN CAPITAL PARTNERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**1. ACCOUNTING POLICIES (continued)**

**1.6 Turnover**

Turnover, which is stated net of value added tax and trade discounts, is attributable to the principal continuing activity. Sales to non-UK customers accounted for 22% of revenue.

**1.7 Foreign currencies**

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

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

**1.8 Operating leases**

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 LOSS**

The operating loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	120,610	168,586
Auditor's remuneration	12,000	15,000
Difference on foreign exchange	13,887	18,114
	<u>146,500</u>	<u>191,700</u>

**3. DIRECTORS' REMUNERATION**

	2011 £	2010 £
Aggregate emoluments	75,000	60,000
	<u>75,000</u>	<u>60,000</u>

---

**SUN CAPITAL PARTNERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**4. TAXATION**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge/(credit) on loss for the year	<b>15,720</b>	<b>(30,716)</b>
<b>Deferred tax (see note 9)</b>		
Origination and reversal of timing differences	<b>(10,374)</b>	<b>(24,869)</b>
<b>Tax on loss on ordinary activities</b>	<b>5,346</b>	<b>(55,585)</b>

---

**SUN CAPITAL PARTNERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**5 TANGIBLE FIXED ASSETS**

	Leasehold property £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>					
At 1 January 2011	407,236	76,232	42,187	87,713	613,368
Additions	-	69,716	2,166	23,083	94,965
At 31 December 2011	407,236	145,948	44,353	110,796	708,333
<b>Depreciation</b>					
At 1 January 2011	336,086	47,645	33,768	70,659	488,158
Charge for the year	71,150	24,868	6,698	17,894	120,610
At 31 December 2011	407,236	72,513	40,466	88,553	608,768
<b>Net book value</b>					
At 31 December 2011	-	73,435	3,887	22,243	99,565
At 31 December 2010	71,150	28,587	8,419	17,054	125,210

---

**SUN CAPITAL PARTNERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**6. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2011	1,005
Additions	1
	<hr/> 1,006
At 31 December 2011	1,006
<b>Net book value</b>	
At 31 December 2011	1,006
	<hr/> <hr/>
At 31 December 2010	1,005
	<hr/> <hr/>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Compound Capital Limited	Ordinary	100%
Sun Cap Limited	Ordinary	100%
Sun Capital Limited	Ordinary	100%
Sun Capital Shared Value Limited	Ordinary	100%
Compound Management (UK) Limited	Ordinary	100%

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>
Compound Capital Limited	Management consultancy	Bermuda
Sun Cap Limited	Management consultancy	UK
Sun Capital Limited	Management consultancy	UK
Sun Capital Shared Value Limited	Management consultancy	UK
Compound Management (UK) Limited	Management consultancy	UK

**7. DEBTORS**

	2011 £	2010 £
Trade debtors	799,735	331,373
Amounts owed by group undertakings	559,941	338,941
Prepayments and accrued income	988,070	521,001
Other debtors	514,100	484,875
Deferred tax asset (see note 9)	32,126	21,752
	<hr/> 2,893,972	<hr/> 1,697,942
	<hr/> <hr/>	<hr/> <hr/>

---

**SUN CAPITAL PARTNERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**8. CREDITORS:  
Amounts falling due within one year**

	2011	2010
	£	£
Trade creditors	534,525	257,404
Amounts owed to group undertakings	104,246	104,245
Corporation tax	15,720	-
Social security and other taxes	25,543	44,071
Accruals and deferred income	989,830	118,897
Other creditors	327,195	77,195
	<u>1,997,059</u>	<u>601,812</u>

**9 DEFERRED TAX ASSET**

	2011	2010
	£	£
At beginning of year	21,752	21,752
Released during year	10,374	-
	<u>32,126</u>	<u>21,752</u>

The deferred tax asset is made up as follows

	2011	2010
	£	£
Decelerated capital allowances	<u>32,126</u>	<u>21,752</u>

**10. SHARE CAPITAL**

	2011	2010
	£	£
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**11. RESERVES**

	Profit and loss account £
At 1 January 2011	1,354,030
Loss for the year	(82,047)
	<u>1,271,983</u>
At 31 December 2011	<u>1,271,983</u>

---

**SUN CAPITAL PARTNERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**12 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Opening shareholders' funds	<b>1,354,032</b>	<b>1,586,984</b>
Loss for the year	<b>(82,047)</b>	<b>(232,952)</b>
Closing shareholders' funds	<b>1,271,985</b>	<b>1,354,032</b>

**13. OPERATING LEASE COMMITMENTS**

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Expiry date:</b>		
Between 2 and 5 years	<b>263,755</b>	<b>-</b>



**SUN CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011**

**14. 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 2011, are as follows:

	Sales to related party		Purchases from related party		Purchases from related party		Sales to related party		Purchases from related party		Purchases from related party		Amounts owed by/(to) related party		Amounts owed by/(to) related party	
	£	2011	£	2010	£	2011	£	2010	£	2011	£	2010	£	2011	£	2010
A McIntosh	13,385			21,536	406,248								(406,248)		5,896	
E Hawkes	240		4,603		5,434			19,370					(5,434)		3,324	
H Osmond	8,143		57,074		85,136								(85,136)		13,622	
M N Jonas	1,301		9,156		132,456			60,000					(72,456)		7,533	
M Allen	8,252		16,723		18,114								(18,114)		12,888	
Principal Advisors Limited	190,364		11,991		-								187,500		5,605	
Sun Cap Limited	-		-		-								(2)		(2)	
Sun Capital Limited	-		-		-								(2)		(2)	
Sun Capital Shared Value Limited	-		-		-								(104,241)		(104,241)	
Compound Capital	-		-		275,000			290,000					289,941		328,942	
Capital Management & Investment Plc	257,597		253,877		551,261			414,707					(417,098)		77,582	
Pearl Group Limited	-		131,928		-								20,002		41,502	
Ignis Asset Management (formerly Axial Investment & Management Limited)	-		300,000		-								-		-	
Sun Capital Advisors LLP	700,000		-		-								400,000		-	

---

**SUN CAPITAL PARTNERS LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2011**

---

**15. CONTROLLING PARTY**

In the opinion of the directors, there is no one controlling party