

Registration number 4222797

SUN CAPITAL PARTNERS LIMITED
Directors' report and financial statements
for the year ended 31 December 2012



SUN CAPITAL PARTNERS LIMITED

Company information

Directors	M C Allen E Hawkes M N Jonas H Osmond E A C Spencer-Churchill A P Bradshaw S Farrugia	(Appointed 16 June 2013) (Appointed 12 June 2013)
Secretary	A Bradshaw	
Company number	4222797	
Registered office	4th Floor Watson House 54 Baker Street London W1U 7BU	
Business address	4th Floor Watson House 54 baker Street London W1U 7BU	

SUN CAPITAL PARTNERS LIMITED

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SUN CAPITAL PARTNERS LIMITED

Directors' report for the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Principal activity

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

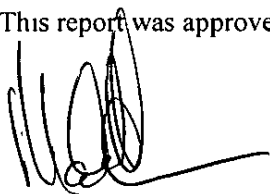
Directors

The directors who served during the year are as stated below

M C Allen	E A C Spencer-Churchill
E Hawkes	A P Bradshaw (Appointed 16 June 2013)
M N Jonas	S Farrugia (Appointed 12 June 2013)
H Osmond	

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

This report was approved by the Board on 24 September 2013 and signed on its behalf by



M C Allen
Director

SUN CAPITAL PARTNERS LIMITED

**Profit and loss account
for the year ended 31 December 2012**

		2012	2011
	Notes	£	£
Turnover	2	2,816,596	3,889,887
Administrative expenses		(2,762,939)	(3,997,729)
Operating profit/(loss)	3	53,657	(107,842)
Other interest receivable and similar income		14,782	31,141
Profit/(loss) on ordinary activities before taxation		68,439	(76,701)
Tax on profit/(loss) on ordinary activities	5	(29,404)	(5,346)
Profit/(loss) for the year	11	39,035	(82,047)
Retained profit brought forward		1,271,983	1,354,030
Retained profit carried forward		1,311,018	1,271,983

The notes on pages 5 to 11 form an integral part of these financial statements.

SUN CAPITAL PARTNERS LIMITED

Balance sheet as at 31 December 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		68,806		99,565
Investments	7		57,831		1,006
			<u>126,637</u>		<u>100,571</u>
Current assets					
Debtors	8	1,207,629		2,893,972	
Cash at bank and in hand		<u>572,944</u>		<u>274,501</u>	
		1,780,573		3,168,473	
Creditors: amounts falling due within one year	9	<u>(596,190)</u>		<u>(1,997,059)</u>	
Net current assets			<u>1,184,383</u>		<u>1,171,414</u>
Total assets less current liabilities			<u>1,311,020</u>		<u>1,271,985</u>
Net assets			<u>1,311,020</u>		<u>1,271,985</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		<u>1,311,018</u>		<u>1,271,983</u>
Shareholders' funds			<u>1,311,020</u>		<u>1,271,985</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 11 form an integral part of these financial statements.

SUN CAPITAL PARTNERS LIMITED

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 December 2012**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2012 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board on 24 September 2013 and signed on its behalf by



M C Allen
Director

Registration number 4222797

The notes on pages 5 to 11 form an integral part of these financial statements

SUN CAPITAL PARTNERS LIMITED

Notes to the financial statements for the year ended 31 December 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

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

1.4. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

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

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.7. Group accounts

The company is entitled to the exemption under Section 398 of the Companies Act 2006 from the obligation to prepare group accounts

SUN CAPITAL PARTNERS LIMITED

Notes to the financial statements for the year ended 31 December 2012

continued

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit/(loss)

	2012	2011
	£	£
Depreciation and other amounts written off tangible assets	36,616	120,610
Net foreign exchange loss	25,312	13,887
Auditors' remuneration	-	12,000
	<u> </u>	<u> </u>

4. Directors' remuneration

	2012	2011
	£	£
Remuneration and other benefits	-	75,000
	<u> </u>	<u> </u>

5. Tax on profit/(loss) on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax	32,611	15,720
Adjustments in respect of previous periods	(3,037)	-
	<u>29,574</u>	<u>15,720</u>
Total current tax charge	<u>29,574</u>	<u>15,720</u>
Deferred tax		
Timing differences, origination and reversal	(170)	(10,374)
Total deferred tax	<u>(170)</u>	<u>(10,374)</u>
Tax on profit/(loss) on ordinary activities	<u>29,404</u>	<u>5,346</u>

SUN CAPITAL PARTNERS LIMITED

**Notes to the financial statements
for the year ended 31 December 2012**

continued

6. Tangible fixed assets	Leasehold property £	Office equipment £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 January 2012	407,236	110,796	145,948	44,353	708,333
Additions	-	1,734	-	4,123	5,857
At 31 December 2012	407,236	112,530	145,948	48,476	714,190
Depreciation					
At 1 January 2012	407,236	88,553	72,513	40,466	608,768
Charge for the year	-	6,860	26,956	2,800	36,616
At 31 December 2012	407,236	95,413	99,469	43,266	645,384
Net book values					
At 31 December 2012	-	17,117	46,479	5,210	68,806
At 31 December 2011	-	22,243	73,435	3,887	99,565

7. Fixed asset investments	Investments in subsidiary undertakings £	Other unlisted investments £	Total £
Cost			
At 1 January 2012	1,006	-	1,006
Additions	-	57,825	57,825
Disposals	(1,000)	-	(1,000)
At 31 December 2012	6	57,825	57,831
Net book values			
At 31 December 2012	6	57,825	57,831
At 31 December 2011	1,006	-	1,006

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Notes to the financial statements for the year ended 31 December 2012

continued

7.1. Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration	Nature of business	Shares held class	Proportion of shares held
Subsidiary undertaking				
Sun Cap Limited	UK	Management consultancy	Ordinary	100%
Sun Capital Limited	UK	Management consultancy	Ordinary	100%
Sun Capital Shared Value Limited	UK	Management consultancy	Ordinary	100%
Compound Management (UK) Limited	UK	Management consultancy	Ordinary	100%

8. Debtors

	2012 £	2011 £
Trade debtors	20,152	799,735
Amounts owed by group undertakings	10,000	559,941
Other debtors	542,121	546,226
Prepayments and accrued income	635,356	988,070
	<u>1,207,629</u>	<u>2,893,972</u>

9. Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	76,686	534,525
Amounts owed to group undertaking	104,246	104,246
Corporation tax	23,700	15,720
Other taxes and social security costs	28,137	25,543
Other creditors	53,332	327,195
Accruals and deferred income	310,089	989,830
	<u>596,190</u>	<u>1,997,059</u>

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Notes to the financial statements for the year ended 31 December 2012

continued

10. Share capital	2012	2011
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Equity Shares		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
11. Reserves	Profit and loss account	Total
	£	£
At 1 January 2012	1,271,983	1,271,983
Profit for the year	39,035	39,035
	<u>39,035</u>	<u>39,035</u>
At 31 December 2012	<u>1,311,018</u>	<u>1,311,018</u>

SUN CAPITAL PARTNERS LIMITED

**Notes to the financial statements
for the year ended 31 December 2012**

continued

12. 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. Transaction entered into, and trading balances at 31 December 2012, are as follows

	Sales to related party	Purchases from related party	Purchases from related party	Amounts owed by/(to) related party	Amounts owed by/(to) related party
	£ 2012	£ 2011	£ 2012	£ 2011	£ 2012
E Hawkes	-	240	1,040	5,434	(1,040)
M N Jonas	-	1,301	86,318	132,456	(73,862)
M Allen	-	8,252	3,466	18,114	(3,466)
Well Barn Farm Ltd	-	8,143	16,288	85,136	(7,797)
Principal Advisors Limited	270,048	190,364	-	-	296,509
Sun Cap Limited	-	-	-	-	(2)
Sun Capital Limited	-	-	-	-	(2)
Sun Capital Shared Value Limited	-	-	-	-	(104,241)
Compound Management (UK) Limited	-	-	-	-	(1)
Compound Capital	-	-	474,000	275,000	-
Capital Management & Investment Plc	253,647	257,597	245,197	551,261	-
Sun Capital Advisors LLP	2,083,161	700,000	-	-	-
					400,000

SUN CAPITAL PARTNERS LIMITED

**Notes to the financial statements
for the year ended 31 December 2012**

continued

13. Controlling interest

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