

SUN CAPITAL PARTNERS LIMITED

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

31 DECEMBER 2008

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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 2008.

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 2008 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 various charitable contributions totalling £1,000 (2007: £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 1985. 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 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 s234ZA of the Companies Act 1985.

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 1985. 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

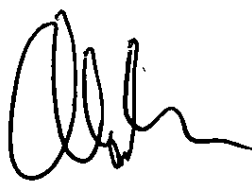
A resolution to re-appoint the auditors, Nexia Smith & Williamson, will be proposed at the next Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

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

A McIntosh
Director
Date: 14 October 2009



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 (Company Registration Number 4222797) for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (Effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We read the information contained within the Directors' Report and consider whether it is consistent with the audited financial statements. Our responsibilities do not extend to any other information.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We state in our report whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Nexia Smith & Williamson

Nexia Smith & Williamson
Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date: 29 October 2009

SUN CAPITAL PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 DECEMBER 2008

	Notes	2008 £	2007 £
Turnover		3,281,025	12,016,312
Administrative expenses		(3,201,079)	(12,013,844)
Operating profit	2	79,946	2,468
Interest receivable and similar income		49,290	59,578
Interest payable and similar charges		(74)	(20,582)
Profit on ordinary activities before taxation		129,162	41,464
Tax on profit on ordinary activities	3	(63,515)	(42,110)
Retained profit/ (loss) for the financial year	11	65,647	(646)

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

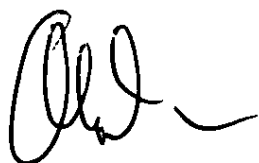
BALANCE SHEET as at 31 DECEMBER 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	4	1,005	1,005
Tangible Fixed Assets	5	497,673	27,422
		<u>498,678</u>	<u>28,427</u>
Current assets			
Debtors	6	1,850,185	9,626,648
Cash at bank and in hand		1,171,935	1,948,365
		<u>3,022,120</u>	<u>11,575,013</u>
Creditors: amounts falling due within one year	7	(1,912,854)	(10,092,359)
Net current assets		<u>1,109,266</u>	<u>1,482,654</u>
Total assets less current liabilities		<u>1,607,944</u>	<u>1,511,081</u>
Provision for liabilities	8	(31,216)	-
Net assets		<u>1,567,728</u>	<u>1,511,081</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	1,576,726	1,511,079
Shareholders' funds	12	<u>1,576,728</u>	<u>1,511,081</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board of Directors on 14 October 2009 and were signed on its behalf by:

A McIntosh
Director



SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2008

1. Accounting policies

The financial statements are prepared under the historic cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 January 2007)

Consolidation

The company is exempt from the requirement to prepare group financial statements by virtue of Section 248 of the Companies Act 1985, 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	- 15% straight line

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.

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.

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2008 (continued)

2	Operating profit	2008	2007
		£	£
	The operating profit is stated after charging:		
	Foreign exchange profits	153,986	9,975
	Auditors' remuneration – audit services	8,500	12,000
	Depreciation of owned fixed assets	88,764	36,306
	Directors' remuneration	135,000	350,000
		<hr/>	<hr/>
3	Tax on profit on ordinary activities	£	£
	The charge for the year comprised:		
	UK corporation tax on profits of the year		
	Total current tax	14,380	54,192
	Deferred tax charge / (credit)	49,135	(12,082)
		<hr/>	<hr/>
	Tax on profit on ordinary activities	63,515	42,110
		<hr/>	<hr/>
4	Fixed asset investments		Shares in group undertakings £
	Cost		
	At 1 January and 31 December 2008		1,005
			<hr/>

Sun Capital Partners Limited holds 100% of the ordinary share capital of Compound Capital Ltd, a company registered in Bermuda. The nature of Compound Capital Ltd is that of provision of investment advisory, transaction support and administration services. At 31 December 2008, the share capital and reserves of Compound Capital Ltd amounted to a deficit of £8,607 and the loss for the year to that date was £150.

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2008 (continued)

5	Tangible fixed assets	Leasehold improvements £	Motor Vehicles £	Office Equipment £	Fixtures & Fittings £	Total £
	Cost or valuation					
	At 1 January 2008	-	53,364	96,740	18,544	168,648
	Additions	407,236	76,232	54,855	20,692	559,015
	Disposals	-	(53,364)	(47,435)	(2,000)	(102,799)
	At 31 December 2008	407,236	76,232	104,160	37,236	624,864
	Depreciation					
	At 1 January 2008	-	53,364	73,011	14,851	141,226
	Charge for the year	45,814	9,529	26,040	7,381	88,764
	Disposals	-	(53,364)	(47,435)	(2,000)	(102,799)
	At 31 December 2008	45,814	9,529	51,616	20,232	127,191
	Net book value					
	At 31 December 2008	361,422	66,703	52,544	17,004	497,673
	At 31 December 2007	-	-	23,729	3,693	27,422

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2008 (continued)

6 Debtors	2008	2007
	£	£
Trade debtors	494,061	819,166
Amount owed by group undertakings	301,045	-
Other debtors	538,321	455,169
Prepayments and accrued income	516,758	8,334,394
Deferred taxation (note 8)	-	17,919
	<hr/>	<hr/>
	1,850,185	9,626,648
	<hr/>	<hr/>
7 Creditors: amounts falling due within one year	2008	2007
	£	£
Trade creditors	161,443	1,439,343
Amounts owed to group undertakings	104,245	1,005
Corporation tax	5,469	131,172
Other taxes and social security costs	154,609	333,950
Other creditors	88,912	19,175
Accruals and deferred income	1,398,176	8,167,714
	<hr/>	<hr/>
	1,912,854	10,092,359
	<hr/>	<hr/>
8 Deferred taxation		Deferred taxation £
Asset at 1 January 2008		17,919
Charged to profit and loss account during the year		(49,135)
		<hr/>
Liability at 31 December 2008 (see note 3)		(31,216)
		<hr/>

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

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2008 (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 January 2007) being under common control with the company. Transactions entered into, and trading balances at 31 December 2008, are as follows:

Related party	Sales to related party £		Purchases from related party £		Amounts owed by/ (to) related party £	
	2008	2007	2008	2007	2008	2007
A McIntosh	20,386	5,911	576,221	520,000	(559,432)	(605,720)
E Hawkes	4,066	2,690	149,250	-	(90,494)	224,131
H Osmond	35,465	4,644	300,650	630,000	(275,438)	(726,538)
M N Jonas	10,403	2,467	168,425	270,000	(157,039)	9,459
M Allen	16,013	1,866	168,425	290,000	(152,711)	10,428
Principal Advisors Limited	15,289	20,005	110,000	165,000	(100,232)	12,882
Sun Cap Limited	-	-	-	-	(2)	(2)
Sun Capital Limited	-	-	-	-	(2)	(2)
Sun Capital Shared Value Limited	-	-	-	-	(104,241)	(1)
Compound Capital	343,991	13,991	-	18,000	628,295	(5,009)
Capital Management & Investment Plc	702,573	600,000	-	224,865	29,961	757,517
Pearl Group Limited	551,196	529,622	-	-	160,128	13,547
Axial Investment and Management Limited	1,200,000	1,200,000	-	-	208,125	58,750

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 DECEMBER 2008 (continued)

10	Share capital	2008	2007
		£	£
	Authorised		
	100 ordinary shares of £1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	Ordinary shares of £1 each	2	2
		<hr/>	<hr/>
11	Reserves		Profit and loss account
			£
	At 1 January 2008		1,511,079
	Profit for the financial year		65,747
			<hr/>
	At 31 December 2008		1,576,728
			<hr/>
12	Reconciliation of movements in shareholders' funds	2008	2007
		£	£
	Opening shareholders' funds	1,511,079	1,511,727
	Profit/ (loss) for the financial year	65,747	(646)
		<hr/>	<hr/>
	Closing shareholders' funds	1,576,728	1,511,081
		<hr/>	<hr/>
13	Ultimate controlling party		

In the opinions of the directors, there is no one controlling party.