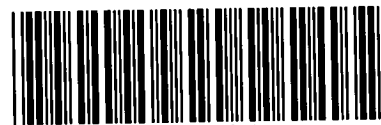


SUN CAPITAL PARTNERS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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SUN CAPITAL PARTNERS LIMITED

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SUN CAPITAL PARTNERS LIMITED

COMPANY INFORMATION

Directors

M C Allen
S A Farrugia
E J Hawkes
M N Jonas
E A C Spencer Churchill

Registered number

04222797

Registered office

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

SUN CAPITAL PARTNERS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors

The directors who served during the year were:

M C Allen
A P Bradshaw (resigned 30 June 2017)
S A Farrugia
E J Hawkes
M N Jonas
H E M Osmond (resigned 30 June 2017)
E A C Spencer Churchill

Small companies note

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

This report was approved by the board and signed on its behalf.



E J Hawkes
Director

Date: 1 AUGUST 2017

SUN CAPITAL PARTNERS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		1,591,221	2,369,845
Gross profit		1,591,221	2,369,845
Administrative expenses		(1,917,860)	(2,168,652)
Operating (loss)/profit		(326,639)	201,193
Interest receivable and similar income		1,019	1,849
Interest payable and expenses		-	(2,651)
(Loss)/profit before tax		(325,620)	200,391
Tax on (loss)/profit		(24,951)	(2,414)
(Loss)/profit for the year		(350,571)	197,977
Other comprehensive income for the year			
Total comprehensive income for the year		(350,571)	197,977

SUN CAPITAL PARTNERS LIMITED
REGISTERED NUMBER: 04222797

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016


	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	17,068	25,940
Investments	6	9	6
		<u>17,077</u>	<u>25,946</u>
Current assets			
Debtors: amounts falling due within one year	7	340,337	688,683
Cash at bank and in hand	8	253,376	1,163,633
		<u>593,713</u>	<u>1,852,316</u>
Creditors: amounts falling due within one year	9	(430,479)	(1,347,380)
Net current assets		<u>163,234</u>	<u>504,936</u>
Total assets less current liabilities		<u>180,311</u>	<u>530,882</u>
Net assets		<u><u>180,311</u></u>	<u><u>530,882</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		180,211	530,782
		<u>180,311</u>	<u>530,882</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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


E J Hawkes
 Director

Date: 1 AUGUST 2017

The notes on pages 6 to 16 form part of these financial statements.

SUN CAPITAL PARTNERS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2015	100	332,805	332,905
Comprehensive income for the year			
Profit for the year	-	197,977	197,977
	<hr/>	<hr/>	<hr/>
At 1 January 2016	100	530,782	530,882
Comprehensive income for the year			
Loss for the year	-	(350,571)	(350,571)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	100	180,211	180,311
	<hr/>	<hr/>	<hr/>

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain *critical accounting estimates*. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going concern

The going concern basis is not appropriate and the directors have therefore not prepared the financial statements on this basis.

Fixed assets are included at the net value that would be realised in an event of sale.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue derives from the provision of services falling within the company's ordinary activities.

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 30%
Motor vehicles	- 25%
Fixtures and fittings	- 25%
Office equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

1.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.8 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.11 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

1.13 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

1.14 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Impairment of investments

Determining whether investments are impaired required an estimation of the value in use of the cash generating units (CGU) to which the investments are allocated. The value in use calculation requires the Company to estimate future cash flows expected to arise from the CGU and apply a suitable discount rate in order to calculate the present value.

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Employees	14	14
Directors	7	7
	<u>21</u>	<u>21</u>

4. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	110,000	205,000
	<u>110,000</u>	<u>205,000</u>

5. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 January 2016	145,948	50,950	151,115	348,013
Additions	-	-	1,601	1,601
At 31 December 2016	<u>145,948</u>	<u>50,950</u>	<u>152,716</u>	<u>349,614</u>
Depreciation				
At 1 January 2016	145,948	49,224	126,901	322,073
Charge for the period on owned assets	-	629	9,844	10,473
At 31 December 2016	<u>145,948</u>	<u>49,853</u>	<u>136,745</u>	<u>332,546</u>
Net book value				
At 31 December 2016	<u>-</u>	<u>1,097</u>	<u>15,971</u>	<u>17,068</u>
At 31 December 2015	<u>-</u>	<u>1,726</u>	<u>24,214</u>	<u>25,940</u>

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016	6
Additions	3
	<hr/>
At 31 December 2016	9
	<hr/>
 Net book value	
At 31 December 2016	9
	<hr/> <hr/>
<i>At 31 December 2015</i>	6
	<hr/> <hr/>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Sun Cap Limited	Ordinary	100 %	Dormant
Sun Capital Limited	Ordinary	100 %	Dormant
Sun Capital Shared Value Limited	Ordinary	100 %	Investment
Compound Management (UK) Limited	Ordinary	100 %	Dormant
Suncap (Nominees) Limited	Ordinary	100 %	Dormant
SJ1 Limited	Ordinary	100 %	Dormant

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Sun Cap Limited	2,325	-
Sun Capital Limited	2	-
Compound Management (UK) Limited	1	(470)
Sun Capital Shared Value Limited	165,783	8,124
Suncap (Nominees) Limited	3	68
SJ1 Limited	2	-
	<u>168,116</u>	<u>7,722</u>

7. Debtors

	2016 £	2015 £
Trade debtors	19,042	416,838
Other debtors	105,339	79,680
Prepayments and accrued income	215,956	167,214
Deferred taxation	-	24,951
	<u>340,337</u>	<u>688,683</u>

8. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	253,376	1,163,633
	<u>253,376</u>	<u>1,163,633</u>

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	49,046	53,773
Amounts owed to group undertakings	90,660	96,482
Other taxation and social security	38,558	98,104
Other creditors	211,636	797,698
Accruals and deferred income	40,579	301,323
	<u>430,479</u>	<u>1,347,380</u>

10. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	253,385	1,163,639
Financial assets that are debt instruments measured at amortised cost	340,337	363,732
	<u>593,722</u>	<u>1,527,371</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(430,479)	(1,347,380)
	<u>(430,479)</u>	<u>(1,347,380)</u>

Financial assets measured at fair value through profit or loss comprise of cash and fixed asset investments.

Financial assets measured at amortised cost comprise of trade debtors, other debtors, prepayments and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertaking, other taxation, other creditor, accruals and deferred income.

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Deferred taxation

	2016 £
At beginning of year	24,951
Charged to profit or loss	(24,951)
	<u><u> </u></u>

12. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	389,632	153,857
	<u><u>389,632</u></u>	<u><u>153,857</u></u>

SUN CAPITAL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

13. Related Party Transactions

During the year the company entered into transactions, in the ordinary course of business, with related parties. Transactions and trading balances as at 31 December 2016 are as follows:

	Sales to 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
	£	£	£	£	£	£
	2016	2015	2016	2015	2016	2015
Well Barn Farm	-	17,901	-	-	-	21,481
Principal Advisors Limited	150,000	150,000	-	-	-	-
Sun Cap Limited	-	-	-	-	(2)	(2)
Sun Capital Limited	-	-	-	-	(2)	(2)
Sun Capital Shared Value Limited	5,823	330	-	14,000	(90,654)	(96,477)
Compound Management (UK) Limited	-	-	-	-	(1)	(1)
Capital Management & Investment PLC	83,968	312,500	-	-	-	75,000
Hillgate Capital Limited	-	101,249	-	-	-	-
KM Baker Street Limited	611,877	135,209	-	-	-	-
Auro Property Advisors Limited	210,773	235,518	-	-	-	42,536
Eldersfield Investments Limited	2,527	62,930	-	-	-	62,930
Xercise2 Limited	600	600	-	-	720	720
Suncap (Nominees) Limited	-	-	-	-	(3)	-
Finance for Beef Limited	15,000	-	-	-	7,978.00	-
The Great House at Sonning Limited	12,500	-	-	-	3,750.00	-
Carnegie Capital Estates Limited	56,667	-	-	-	-	-
Mudlark Hotels Limited	37,500	-	-	-	-	-
Strada Trading Limited	250,000	-	-	-	-	-

14. Post balance sheet events

As disclosed in the accounting policies note at Note 1.2, the going concern basis is not appropriate and the directors have therefore not prepared the financial statements on this basis.

SUN CAPITAL PARTNERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

15. Controlling party

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

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.