

Sun CP Topco Limited

Report and Financial statements for the year
ended 31 December 2005

Registered Number: 4466962



Sun CP Topco Limited

Registered No. 4466962

DIRECTORS

S B Eighteen
C Wilson
N S Moy
T V Castledine

SECRETARY

A S Graham

AUDITORS

Ernst & Young LLP
No.1 Colmore Square
Birmingham
B4 6HQ

BANKERS

The Royal Bank of Scotland Plc
5th Floor
135 Bishopsgate
London
EC2M 3UR

SOLICITORS

Clifford Chance LLP
10 Upper Bank Street
London
E14 5JJ

REGISTERED OFFICE

135 Bishopsgate
London
EC2M 3UR

DIRECTORS' REPORT (CONTINUED)

RESULTS AND DIVIDENDS

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

Subsequent to the year end, on 16 January 2006, the group's shareholding structure again altered. The activities of the company remain unchanged.

DIRECTORS AND THEIR INTERESTS

<i>At</i>	<i>At</i>
<i>31 December 2005</i>	<i>31 December 2004</i>
<i>Ordinary shares</i>	<i>Ordinary shares</i>
<i>No.</i>	<i>No.</i>

There are no other directors' interests requiring disclosure under the Companies Act 1985.

AUDITORS

By order of the board

T. Göttsche

Director

Dated 24th April 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 of 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUN CP TOPCO LIMITED

We have audited the company's financial statements for the year ended 31 December 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

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

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

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 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 also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 affairs of the company as at 31 December 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985


Ernst & Young LLP

Registered Auditor
Birmingham

Dated 20 APRIL 2006

Sun CP Topco Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2005

		<i>Year ended 31 December 2005</i>	<i>Year ended 31 December 2004</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Administrative expenses		-	(79,226)
Other operating income		-	79,226
		<hr/>	<hr/>
OPERATING RESULT	2	-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND RETAINED FOR THE FINANCIAL YEAR	9	-	-
		<hr/>	<hr/>

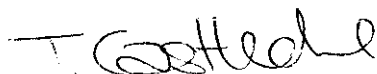
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES for the year ended 31 December 2005

There are no recognised gains or losses attributable to the shareholders for the year ended 31 December 2005 (2004: £nil).

Sun CP Topco Limited

BALANCE SHEET at 31 December 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Investments	5	2,308,739	90,001
CURRENT ASSETS			
Debtors	6	9,999	60,820
CREDITORS: amounts falling due within one year	7	-	(50,821)
NET CURRENT ASSETS		9,999	9,999
NET ASSETS		2,318,738	100,000
CAPITAL AND RESERVES			
Called up share capital	8	2,318,738	100,000
Profit and loss account	9	-	-
EQUITY SHAREHOLDERS' FUNDS		2,318,738	100,000



Director

Dated 24th April 2006

Sun CP Topco Limited

BALANCE SHEET at 31 December 2005

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention. They have been prepared in accordance with applicable accounting standards.

Basis of consolidation

The company is not required to prepare group accounts under s.228 of the Companies Act 1985. The company is included in the consolidated accounts of Sun CP Newtopco Limited. The accounts show information relating to the company as an individual undertaking and not as a group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is a wholly owned subsidiary of an ultimate parent company which itself publishes a consolidated cash flow statement.

Related parties transactions

The company has taken advantage of the exemption in Financial Reporting Standard 8 "Related Party Disclosures" from disclosing related party transactions between companies which are 90% owned by the ultimate parent company, Sun CP Newtopco Limited.

Fixed asset investments

Investments held as fixed assets are stated at cost.

Dividends received from investments are brought to account in the profit and loss account when received.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned;
- 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OPERATING RESULT

The auditors' remuneration is borne by Sun CP Newmidco Limited, a fellow group company. In the prior year, this was borne by another group company, Sun CP Properties Limited.

Sun CP Topco Limited

BALANCE SHEET at 31 December 2005

3. DIRECTORS' EMOLUMENTS

	<i>Year Ended 31 December 2005</i>	<i>Year E. 31 Decem.</i>
	£	£
Emoluments	-	70,000

4. STAFF COSTS

	<i>Year Ended 31 December 2005</i>	<i>Year E. 31 Decem.</i>
	£	£
Wages and salaries	-	70,000
Social security costs	-	8,960
	-	78,960

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

	<i>2005 No.</i>	<i>2004 No.</i>
Directors	-	6

In 2005 directors emoluments were borne by Sun CP Midco Limited, a fellow group undertaking.

5. INVESTMENTS

	<i>Investments in subsidiary undertakings</i>
	£
Cost:	
At 1 January 2005	90,001
Additions	2,218,738
At 31 December 2005	2,308,739

Investments relate to 100% of the ordinary shares of Sun CP Midco Limited, registered in England and Wales and 100% of the ordinary shares in Sun CP Asset Management Limited, also registered in England and Wales. On 20 June 2005, 2,218,738 new £1 ordinary shares in Sun CP Midco Limited were wholly subscribed for by Sun CP Topco Limited.

Sun CP Midco Limited made a loss of £2,716,320 for the year ended 31 December 2005 and had net liabilities at that date of £135,871.

Sun CP Asset Management Limited made a loss of £940 for the year ended 31 December 2005 and had net liabilities at that date of £5,827.

Sun CP Topco Limited

BALANCE SHEET at 31 December 2005

6. DEBTORS

	2005 £	2004 £
Amounts owed from group undertakings	<u>9,999</u>	<u>60,820</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Other taxation and social security costs	-	39,154
Accruals and deferred income	-	11,667
	<u>-</u>	<u>50,821</u>

8. SHARE CAPITAL

Authorised

	2005 £	2004 £
Ordinary shares of £1 each	<u>2,600,000</u>	<u>100,000</u>

Allotted, called up and fully paid

	2005 No.	2004 No.	2005 £	2004 £
Ordinary shares of £1 each	2,318,738	100,000	<u>2,318,738</u>	<u>100,000</u>

On 20 June 2005 the authorised share capital of the company was increased to 2,600,000 ordinary shares of £1 each.

On the same date, 2,218,738 £1 ordinary shares were issued by the company and wholly subscribed for at par by Sun CP Newmidco Limited, the immediate parent company.

9. RESERVES AND RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 31 December 2003	100,000	-	100,000
Result for the year	-	-	-
At 31 December 2004	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Issue of share capital	2,218,738	-	2,218,738
Result for the year	-	-	-
At 31 December 2005	<u>2,318,738</u>	<u>-</u>	<u>2,318,738</u>

10. CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2005 (2004: £nil).

Sun CP Topco Limited

BALANCE SHEET at 31 December 2005

11. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8 "Related Party Disclosures".

12. ULTIMATE PARENT COMPANY

Since 20 June 2005, the immediate parent company is Sun CP Newmidco Limited, with the ultimate parent company Sun CP Newtopco Limited. Both companies are registered in England and Wales. The largest and smallest group of which the company is a member and for which group accounts are drawn up is now Sun CP Newtopco Limited. Copies of the accounts are available from the Registered Office detailed on page 1.