

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

SUSSEX RESEARCH LIMITED

COMPANIES HOUSE

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SUSSEX RESEARCH LIMITED

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for the year ended 31 March 2016

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SUSSEX RESEARCH LIMITED

COMPANY INFORMATION
for the year ended 31 March 2016

DIRECTORS:

S W Newton
R J Butler

SECRETARY:

Ms S J Lowne

REGISTERED OFFICE:

1st Floor
90 Long Acre
London
WC2E 9RA

REGISTERED NUMBER:

04265494 (England and Wales)

ACCOUNTANTS:

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

BANKERS:

Bank of Scotland plc
London Chief Office Branch
PO Box 1000
Edinburgh
BX2 1LB

SUSSEX RESEARCH LIMITED (REGISTERED NUMBER: 04265494)

ABBREVIATED BALANCE SHEET
31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	2	589	1,413
Investments	3	<u>12,162,092</u>	<u>11,193,348</u>
		<u>12,162,681</u>	<u>11,194,761</u>
CURRENT ASSETS			
Debtors	4	18,127,750	18,419,031
Cash at bank and in hand		<u>41,707</u>	<u>679,841</u>
		18,169,457	19,098,872
CREDITORS			
Amounts falling due within one year		<u>(19,064)</u>	<u>(560,267)</u>
NET CURRENT ASSETS		<u>18,150,393</u>	<u>18,538,605</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>30,313,074</u>	<u>29,733,366</u>
CAPITAL AND RESERVES			
Called up share capital	5	400,310	400,310
Share premium		-	39,630,690
Profit and loss account		<u>29,912,764</u>	<u>(10,297,634)</u>
SHAREHOLDERS' FUNDS		<u>30,313,074</u>	<u>29,733,366</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

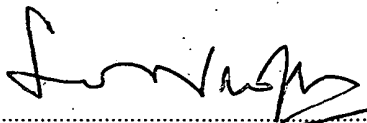
The notes form part of these abbreviated accounts

SUSSEX RESEARCH LIMITED (REGISTERED NUMBER: 04265494)

ABBREVIATED BALANCE SHEET - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22/9/16 and were signed on its behalf by:


.....
S W Newton - Director

The notes form part of these abbreviated accounts

SUSSEX RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Preparation of consolidated financial statements

The financial statements contain information about Sussex Research Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Investment income

Investment income represents interest, dividend and rental income, net of value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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 result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>3,571</u>
DEPRECIATION	
At 1 April 2015	2,158
Charge for year	<u>824</u>
At 31 March 2016	<u>2,982</u>
NET BOOK VALUE	
At 31 March 2016	<u>589</u>
At 31 March 2015	<u>1,413</u>

SUSSEX RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 March 2016

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2015	11,193,348
Additions	2,218,864
Disposals	<u>(1,250,120)</u>
At 31 March 2016	<u>12,162,092</u>
NET BOOK VALUE	
At 31 March 2016	<u>12,162,092</u>
At 31 March 2015	<u>11,193,348</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Sussex Trading Company Limited

Nature of business: Investment & foreign exchange trading

	% holding	2016 £	2015 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		(10,351,337)	(9,684,110)
Loss for the year		<u>(667,227)</u>	<u>(561,091)</u>

Associated company

Malawi Mangoes Mauritius Limited

Country of incorporation: Mauritius

Nature of business: Development and wholesale of fruit market

	% holding	31.12.15 \$	31.12.14 \$
Class of shares:	26.00		
Ordinary \$.01 shares			
Aggregate capital and reserves		35,603,000	30,929,000
Loss for the year		<u>(3,201,000)</u>	<u>(1,837,000)</u>

2015 Accounts have not yet been finalised. Figures are stated in US Dollars.

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £3,991,963 (2015 - £3,669,949).

SUSSEX RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued for the year ended 31 March 2016

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
40,031,000	Ordinary	£0.01	-	400,310
400,310	Ordinary	£1	<u>400,310</u>	<u>-</u>
			<u>400,310</u>	<u>400,310</u>

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors passed an ordinary resolution on 9 November 2015 to consolidate the existing shares. It was resolved that the 40,031,000 ordinary shares of £0.01 each be consolidated and divided into 400,310 ordinary shares of £1 each, such shares having the same rights and being subject to the same restrictions (save as to nominal value) as the existing ordinary shares of £0.01 each in the capital of the company as set out in the company's Articles of Association.