

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

**FOR**

**SUSSEX RESEARCH LIMITED**

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**for the year ended 31 March 2017**

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**SUSSEX RESEARCH LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2017**

**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)

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

**BALANCE SHEET**  
**31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	589
Investments	5	<u>6,298,584</u>	<u>12,162,092</u>
		<u>6,298,584</u>	<u>12,162,681</u>
<b>CURRENT ASSETS</b>			
Debtors	6	15,977,988	18,127,750
Cash at bank and in hand		<u>162,379</u>	<u>41,707</u>
		<u>16,140,367</u>	<u>18,169,457</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(28,453)</u>	<u>(19,064)</u>
<b>NET CURRENT ASSETS</b>		<u>16,111,914</u>	<u>18,150,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>22,410,498</u>	<u>30,313,074</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		400,310	400,310
Retained earnings		<u>22,010,188</u>	<u>29,912,764</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>22,410,498</u>	<u>30,313,074</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**31 March 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 December 2017 and were signed on its behalf by:

S W Newton - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 March 2017**

**1. STATUTORY INFORMATION**

Sussex Research Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

**Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates and these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include the useful economic life of tangible fixed assets, the depreciation and amortisation of these assets, provisions, investments, and the recoverability of debtors.

**Income recognition**

Revenue is measured at the fair value of the consideration received or receivable net of VAT and trade discounts, and is recognised as follows:

Rental income: in the rental period.

Sales of fixed assets: on completion of the transaction.

Dividend income: on receipt.

Loan interest receivable: in period due.

**Tangible fixed assets**

Tangible fixed assets held for the Company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rate in order to write off each asset over its useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Computer equipment                      -    straight line over 3 years

**Impairment review**

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2017**

**2. ACCOUNTING POLICIES - continued**

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, bank loans, third party loans, related party loans and investments in non-puttable shares.

For financial assets measured at amortise cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss 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.

**Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2017

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2016	693	2,878	3,571
Disposals	<u>(693)</u>	<u>-</u>	<u>(693)</u>
At 31 March 2017	<u>-</u>	<u>2,878</u>	<u>2,878</u>
<b>DEPRECIATION</b>			
At 1 April 2016	693	2,289	2,982
Charge for year	-	589	589
Eliminated on disposal	<u>(693)</u>	<u>-</u>	<u>(693)</u>
At 31 March 2017	<u>-</u>	<u>2,878</u>	<u>2,878</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2016	<u>-</u>	<u>589</u>	<u>589</u>

**5. FIXED ASSET INVESTMENTS**

	<b>Shares in group undertakings £</b>	<b>Other investments £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2016	1	12,162,091	12,162,092
Additions	-	1,640,216	1,640,216
Disposals	-	(632,092)	(632,092)
Impairments	-	(6,871,632)	(6,871,632)
At 31 March 2017	<u>1</u>	<u>6,298,583</u>	<u>6,298,584</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>1</u>	<u>6,298,583</u>	<u>6,298,584</u>
At 31 March 2016	<u>1</u>	<u>12,162,091</u>	<u>12,162,092</u>

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

**Subsidiary**



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 March 2017

**5. FIXED ASSET INVESTMENTS - continued**

**Sussex Trading Company Limited**

Registered office:

Nature of business: Investment & foreign exchange trading

Class of shares:	%
Ordinary	holding 100.00

	2017	2016
	£	£
Aggregate capital and reserves	<b>(10,235,823)</b>	(10,351,337)
Profit/(loss) for the year	<b>114,514</b>	(667,227)

**Associated company**

**Exsportise Limited**

Registered office: United Kingdom

Nature of business: Sports activities

Class of shares:	%
Ordinary 'B'	holding 100.00

	30.9.16	30.9.15
	£	£
Aggregate capital and reserves	<b>1,094,670</b>	1,025,906
Profit for the year	<b>68,764</b>	73,855

**6. DEBTORS**

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	80,772	80,772
Amounts owed by group undertakings	<b>11,984,901</b>	13,619,021
Other debtors	<b>508,817</b>	435,994
	<b>12,574,490</b>	14,135,787
Amounts falling due after more than one year:		
Other debtors	<b>3,403,498</b>	3,991,963
Aggregate amounts	<b>15,977,988</b>	18,127,750

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	<b>13,906</b>	6,809
Other creditors	<b>14,547</b>	12,255
	<b>28,453</b>	19,064

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 March 2017**

**8. RELATED PARTY DISCLOSURES**

During the year there were the following related party transactions:

**Sussex Trading Company Limited (STC)**

STC was owned and controlled by the company throughout the period.

At 31 March 2017 the following balances subsisted:

1) Debtor: £11,984,901 (2016 - £13,619,021).

**DMWSL 735 Limited (DMWSL)**

DMWSL was 100% owned by S W Newton.

At 31 March 2017 the following balance subsisted:

1) Other Debtor: £nil (2016 - £126)

2) Trade creditor: £6,012 (2016 - £6,012).

**Sussex Development Services LLP (SDS)**

The director, S W Newton is the controlling member of SDS.

At 31 March 2017 the following balances subsisted:

1) Trade debtor: £80,772 (2016 - £80,772).

2) Loan balance owed to the company: £252,620 (2016 - £250,938).

**Butler Jackson Partners LLC**

The director, R Butler is also a member of Butler Jackson Partners LLC

In the year to 31 March 2017 the company paid Butler Jackson Partners LLC £21,217 for consultancy services and management charges (2016 - £20,000).

At 31 March 2017 the company owed Butler Jackson Partners LLC £7,500 (2016 - £2,400).

**Merlin Information Systems Group Limited (MISG)**

The director, R J Butler was a director of MISG throughout the period.

At 31 March 2017 the following balances subsisted:

1) Investment: £nil (2016 - £150,000).

2) Loan balance owed to the company: £nil (2015 - £993,717).

**Solon Ventures Limited (SVL)**

The director, S W Newton was a director of SVL throughout the period.

At 31 March 2017 the following balance subsisted:

1) Trade creditor - £nil (2016 - £600).

2) Accrued expense: £nil (2016 - £1,200)

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 March 2017**

**9. ULTIMATE CONTROLLING PARTY**

The controlling party is S W Newton.

**10. FIRST YEAR ADOPTION**

On transition to FRS 102 the entity's accounting 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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.