

REGISTERED NUMBER: 04265494 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

SUSSEX RESEARCH LIMITED

**Contents of the Financial Statements
for the year ended 31 March 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SUSSEX RESEARCH LIMITED

**Company Information
for the year ended 31 March 2019**

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)

**Balance Sheet
31 March 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Tangible assets	4	719	1,226
Investments	5	<u>4,694,887</u>	<u>5,027,132</u>
		<u>4,695,606</u>	<u>5,028,358</u>
CURRENT ASSETS			
Debtors	6	14,026,002	11,178,426
Cash at bank and in hand		<u>156,510</u>	<u>280,026</u>
		<u>14,182,512</u>	<u>11,458,452</u>
CREDITORS			
Amounts falling due within one year	7	<u>(137,589)</u>	<u>(26,540)</u>
NET CURRENT ASSETS		<u>14,044,923</u>	<u>11,431,912</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,740,529	16,460,270
CREDITORS			
Amounts falling due after more than one year	8	<u>(1,370,295)</u>	<u>-</u>
NET ASSETS		<u>17,370,234</u>	<u>16,460,270</u>
CAPITAL AND RESERVES			
Called up share capital		400,310	400,310
Retained earnings		<u>16,969,924</u>	<u>16,059,960</u>
SHAREHOLDERS' FUNDS		<u>17,370,234</u>	<u>16,460,270</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 20 September 2019 and were signed on its behalf by:

S W Newton - Director

**Notes to the Financial Statements
for the year ended 31 March 2019**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 is exempt under Section 399(2A) of the Companies Act 2006 from the requirements 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:

Sales of fixed assets: on completion of the transaction.

Dividend income: on receipt.

Loan interest receivable: in period due.

Tangible fixed assets

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.

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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

2. ACCOUNTING POLICIES - continued

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2018 and 31 March 2019	<u>4,400</u>
DEPRECIATION	
At 1 April 2018	3,174
Charge for year	<u>507</u>
At 31 March 2019	<u>3,681</u>
NET BOOK VALUE	
At 31 March 2019	<u><u>719</u></u>
At 31 March 2018	<u><u>1,226</u></u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST			
At 1 April 2018	1	5,027,131	5,027,132
Disposals	-	(332,245)	(332,245)
At 31 March 2019	<u>1</u>	<u>4,694,886</u>	<u>4,694,887</u>
NET BOOK VALUE			
At 31 March 2019	<u>1</u>	<u>4,694,886</u>	<u>4,694,887</u>
At 31 March 2018	<u>1</u>	<u>5,027,131</u>	<u>5,027,132</u>

6. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	80,772	80,772
Amounts owed by group undertakings	3,297,078	4,545,633
Other debtors	<u>819,440</u>	<u>399,126</u>
	<u>4,197,290</u>	<u>5,025,531</u>
Amounts falling due after more than one year:		
Other debtors	<u>9,828,712</u>	<u>6,152,895</u>
Aggregate amounts	<u>14,026,002</u>	<u>11,178,426</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	26,995	6,049
Amounts owed to group undertakings	90,000	-
Other creditors	<u>20,594</u>	<u>20,491</u>
	<u>137,589</u>	<u>26,540</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other creditors	<u>1,370,295</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2019**

9. RELATED PARTY DISCLOSURES

Sussex Development Services LLP (SDS)

The company was a member of SDS throughout the period.

At 31 March 2019 the following balances subsisted:

- 1) Trade debtor - £80,772 (2018 - £80,772).
- 2) Other debtor - £395,692 (2018 - £377,509).

DMWSL 735 Ltd

S W Newton, director, was the controlling shareholder of DMWSL 735 Ltd throughout the period.

At 31 March 2019 the following balance subsisted: Creditor - £90,000 (2018 - £nil).

S W Newton, director

At 31 March 2019 the following balance subsisted: Creditor - £1,370,295 (2018 - £nil).

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.