

REGISTERED NUMBER: 04265494 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

SUSSEX RESEARCH LIMITED

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for the year ended 31 March 2018

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SUSSEX RESEARCH LIMITED

COMPANY INFORMATION
for the year ended 31 March 2018

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 2018

| | Notes | 2018 £ | 2017 £ |
|--|-------|-------------------|-------------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 1,226 | - |
| Investments | 5 | <u>5,027,132</u> | <u>6,298,584</u> |
| | | <u>5,028,358</u> | <u>6,298,584</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 11,178,426 | 15,977,988 |
| Cash at bank and in hand | | <u>280,026</u> | <u>162,379</u> |
| | | <u>11,458,452</u> | <u>16,140,367</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(26,540)</u> | <u>(28,453)</u> |
| NET CURRENT ASSETS | | <u>11,431,912</u> | <u>16,111,914</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>16,460,270</u> | <u>22,410,498</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 400,310 | 400,310 |
| Retained earnings | | <u>16,059,960</u> | <u>22,010,188</u> |
| SHAREHOLDERS' FUNDS | | <u>16,460,270</u> | <u>22,410,498</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018

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 27 September 2018 and were signed on its behalf by:

S W Newton - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018**

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.

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

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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

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 (2017 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

4. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| At 1 April 2017 | 2,878 |
| Additions | 1,522 |
| At 31 March 2018 | 4,400 |
| DEPRECIATION | |
| At 1 April 2017 | 2,878 |
| Charge for year | 296 |
| At 31 March 2018 | 3,174 |
| NET BOOK VALUE | |
| At 31 March 2018 | 1,226 |
| At 31 March 2017 | - |

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ | Other investments £ | Totals £ |
|-----------------------|---|---------------------------|-------------|
| COST | | | |
| At 1 April 2017 | 1 | 6,298,583 | 6,298,584 |
| Disposals | - | (1,271,452) | (1,271,452) |
| At 31 March 2018 | 1 | 5,027,131 | 5,027,132 |
| NET BOOK VALUE | | | |
| At 31 March 2018 | 1 | 5,027,131 | 5,027,132 |
| At 31 March 2017 | 1 | 6,298,583 | 6,298,584 |

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

Subsidiary

Sussex Trading Company Limited

Registered office:

Nature of business: Investment & foreign exchange trading

Class of shares: %
holding
Ordinary 100.00

| | 2018 £ | 2017 £ |
|--------------------------------|-------------|--------------|
| Aggregate capital and reserves | (9,585,093) | (10,235,823) |
| Profit for the year | 651,730 | 114,514 |

Associated company

Exsportise Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

5. FIXED ASSET INVESTMENTS - continued

Registered office: United Kingdom

Nature of business: Sports activities

| | % | | |
|--------------------------------|---------|----------------|---------------|
| Class of shares: | holding | | |
| Ordinary 'B' | 100.00 | | |
| | | 30.9.17 | 30.9.16 |
| | | £ | £ |
| Aggregate capital and reserves | | 1,523,189 | 1,094,670 |
| Profit for the year | | <u>428,519</u> | <u>68,764</u> |

6. DEBTORS

| | 2018 | 2017 |
|---|-------------------|-------------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 80,772 | 80,772 |
| Amounts owed by group undertakings | 4,545,633 | 11,984,901 |
| Other debtors | <u>399,126</u> | <u>508,817</u> |
| | <u>5,025,531</u> | <u>12,574,490</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>6,152,895</u> | <u>3,403,498</u> |
| Aggregate amounts | <u>11,178,426</u> | <u>15,977,988</u> |

The amounts owed by group undertakings of £4,545,633 relate to the balance owed by the group company Sussex Trading Company Limited (STC). As at the balance sheet date, STC owed the company £9,091,266. A general bad debt provision of £4,545,633 has been set off against this at the balance sheet date.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 | 2017 |
|-----------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 6,049 | 13,906 |
| Other creditors | <u>20,491</u> | <u>14,547</u> |
| | <u>26,540</u> | <u>28,453</u> |

8. RELATED PARTY DISCLOSURES

Sussex Trading Company Limited (STC)

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

At 31 March 2018 the following balances subsisted:

- 1) Debtor: £9,091,266 (2017 - £11,984,901).
- 2) Provision for bad debts £4,545,633 (2017 - £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.