REGISTERED NUMBER: 05226457 (England and Wales)

FINANCIAL STATEMENTS

FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019

FOR

SUSD LIMITED

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FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019

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COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019

DIRECTORS:	P A F Harris I G Robinson
SECRETARY:	P A F Harris
REGISTERED OFFICE:	28 All Saints Road London W11 1HG
REGISTERED NUMBER:	05226457 (England and Wales)
AUDITORS:	BDO LLP London, UK

SUSD LIMITED (REGISTERED NUMBER: 05226457)

ABRIDGED STATEMENT OF FINANCIAL POSITION
30 JUNE 2019

	Notes	30.6.19 £	£	31.3.18 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investments	5		263,957		3,522,634
			263,957		3,522,634
CURRENT ASSETS					
Debtors		173,120		771,522	
Cash at bank		536,565		254,095	
		709,685		1,025,617	
CREDITORS					
Amounts falling due within one year		4,787,906		4,029,324	
NET CURRENT LIABILITIES			(4,078,221)		(3,003,707)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,814,264)		518,927
CAPITAL AND RESERVES					
Called up share capital			194		194
Share premium			269,914		269,914
Retained earnings			(4,084,372)		248,819
SHAREHOLDERS' FUNDS			(3,814,264)		518,927

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the period ended 30 June 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 30 April 2021 and were signed on its behalf by:

P A F Harris - Director

1. **STATUTORY INFORMATION**

SUSD 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.

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 as modified by the revaluation of certain assets.

Going concern
These accounts have been prepared under the going concern principle although the current liabilities of the Company exceed its current assets. The Company is reliant on the continued support of its parent company. The Directors are confident that such support will continue to be provided.

Cash flow forecasts for the Company have been prepared by the Directors for a period in excess of twelve months from the date of approval of these financial statements, using the Company's assessments of expected sales and market conditions, together with other risks and uncertainties in the business. Using these forecasts, the board considers the Company has access to sufficient funding to continue trading.

As part of the company's response to COVID-19, these forecasts have been reviewed based on the Directors' current expectation of performance, and the board has considered a range of potential scenarios of escalating impact and duration. Under the scenarios that the Directors evaluated, within a period of twelve months from the signing of these accounts, the Company has access to sufficient funding to meet its obligations and covenants as they fall due. As such the Directors consider the going concern basis of preparation to be appropriate

Preparation of consolidated financial statements
The financial statements contain information about SUSD Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, SUSD Asset Management (Holdings) Limited, .

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised at the point of delivery of the service.

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

Plant and machinery etc	-	100% on cost and Straight line over 4 years

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure which is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Investments in subsidiaries
Investments in subsidiary undertakings are measured at cost less accumulated impairment. Investments in joint ventures are initially recognised at cost. Subsequent to initial recognition investments in joint ventures are accounted for using the equity accounting method where the company accounts for its share of the profits, losses and net assets of the joint venture.

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period 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 statement of financial position date.

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Pension costs and other post-retirement benefits

The pension cost charged in the financial statements represents the defined contributions payable by the Company in the period.

Significant judgements and estimates

The preparation of financial statements requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances.

The management of the Company has used its judgement and knowledge of the business in making the following judgements and estimates:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, and projected disposal values.

Impairment of tangible and intangible assets

The company's management determine whether there are any indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Assets held at fair value through profit and loss

The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each financial period end date. For listed entities, market mid-prices are used for valuations. For investments that are not traded in active markets, the Company uses recent arms length transactions where these are available. Where these are not available, the Company uses other data, including net assets and reported results as a basis for valuation, taking into account factors such as market conditions and the absence of liquidity.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 9 (2018 - 9) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2018	
and 30 June 2019	90,038
DEPRECIATION	
At 1 April 2018	
and 30 June 2019	90,038
NET BOOK VALUE	
At 30 June 2019	-
At 31 March 2018	-

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST OR VALUATION	
At 1 April 2018	3,522,634
Additions	299,999
Disposals	(2)
Revaluations	(3,522,628)
Impairments	(36,046)
At 30 June 2019	263,957
NET BOOK VALUE	
At 30 June 2019	263,957
At 31 March 2018	3,522,634

Unlisted investments represented an investment in Devonshire Club (Holdings) Limited, incorporated in England & Wales as the holding company for a high quality private members club in central London.

The investment is recorded at fair value through profit or loss. The historic cost of the investment is £2,070,494 (2018 - £2,070,494).

Following the onset of the COVID 19 pandemic, Devonshire Club (Holdings) Limited was placed in administration in March 2020.

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Christopher Young (Senior Statutory Auditor)
for and on behalf of BDO LLP

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127).

7. **RELATED PARTY DISCLOSURES**

The Company is a shareholder in SUSD Goring Limited, and has received remittances and made payments on behalf of SUSD Goring Limited. Debtors at 30 June 2019 includes an amount outstanding to the Company by SUSD Goring Limited of £nil (31 March 2018 - £115,538).

The Company is a shareholder in SUSD Victoria Avenue Limited, and has.received remittances and made payments on behalf of SUSD Victoria Avenue Limited. Amounts owed by participating interests at 30 June 2019 includes an amount outstanding to the Company by SUSD Victoria Avenue Limited of £11,043 (31 March 2018 - £189,486 included within amounts owed by group undertakings).

8. **POST BALANCE SHEET EVENTS**

On 11 March 2020, the World Health Organisation declared the coronavirus (COVID-19) a global pandemic. There are no comparable recent events which may provide guidance as to the effects of the pandemic and the ultimate impact of COVID-19 is uncertain. Given the emergence and spread of COVID-19 occurred in 2020 it is not considered relevant to conditions that existed at the balance sheet date, consequently COVID-19 is considered to be a non-adjusting post balance sheet event and as such has not impacted the measurement of assets and liabilities in these financial statements.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Michael Ashcroft.

10. **ULTIMATE PARENT COMPANY**

SUSD Asset Management (Holdings) Limited is regarded by the Directors as the Company's ultimate parent company.