

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018
FOR
SUSD LIMITED**

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SUSD LIMITED (REGISTERED NUMBER: 05226457)

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FOR THE YEAR ENDED 31 MARCH 2018**

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SUSD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

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
55 Baker Street
London
W1U 7EU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the Company for the year ended 31 March 2018.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

P A F Harris
I G Robinson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

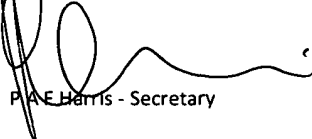
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts, whichever is the earlier.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P A F Harris - Secretary

17 December 2018

Opinion

We have audited the financial statements of SUSD Limited (the 'Company') for the year ended 31 March 2018 which comprise the Income Statement, Statement of Financial Position and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Report of the Director and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

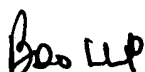
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geraint Jones (Senior Statutory Auditor)
for and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

17 December 2018

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	31.3.18 £	£	31.3.17 £	£
TURNOVER			356,955		532,685
Cost of sales			<u>59,993</u>		<u>94,345</u>
GROSS PROFIT			296,962		438,340
Administrative expenses			<u>813,639</u>		<u>828,507</u>
			(516,677)		(390,167)
Other gains and losses			<u>(776,816)</u>		<u>400,000</u>
OPERATING (LOSS)/PROFIT	4		(1,293,493)		9,833
Income from shares in group undertakings		223,731		-	
Interest receivable and similar income		<u>70</u>		<u>-</u>	
			<u>223,801</u>		<u>-</u>
(LOSS)/PROFIT BEFORE TAXATION			(1,069,692)		9,833
Tax on (loss)/profit			<u>-</u>		<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			<u>(1,069,692)</u>		<u>9,833</u>

The notes on pages 7 to 11 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	5		-		7,242
Investments	6		<u>3,522,634</u>		<u>3,710,042</u>
			3,522,634		3,717,284
CURRENT ASSETS					
Debtors	7	771,522		716,280	
Cash at bank		<u>254,095</u>		<u>260,825</u>	
		1,025,617		977,105	
CREDITORS					
Amounts falling due within one year	8	<u>4,029,324</u>		<u>3,105,770</u>	
NET CURRENT LIABILITIES			<u>(3,003,707)</u>		<u>(2,128,665)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>518,927</u>		<u>1,588,619</u>
CAPITAL AND RESERVES					
Called up share capital			194		194
Share premium			269,914		269,914
Retained earnings			<u>248,819</u>		<u>1,318,511</u>
SHAREHOLDERS' FUNDS			<u>518,927</u>		<u>1,588,619</u>

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

The financial statements were approved by the Board of Directors on 17 December 2018 and were signed on its behalf by:



P A F Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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 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 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. The Directors consider that the going concern concept continues to be appropriate and this has therefore been applied. In making this assessment, the Directors have also considered the future performance of the business. If the going concern basis proves not to be appropriate, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

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, .

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 recognised at cost.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

2. ACCOUNTING POLICIES - continued

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 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.

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 year was 9 (2017 - 10).

4. OPERATING (LOSS)/PROFIT

The company's audit fee was borne by its parent undertaking.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	
and 31 March 2018	<u>90,038</u>
DEPRECIATION	
At 1 April 2017	82,796
Charge for year	<u>7,242</u>
At 31 March 2018	<u>90,038</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>7,242</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 April 2017	5	3,710,037	3,710,042
Additions	1	589,407	589,408
Revaluations	-	(776,816)	(776,816)
At 31 March 2018	<u>6</u>	<u>3,522,628</u>	<u>3,522,634</u>
NET BOOK VALUE			
At 31 March 2018	<u>6</u>	<u>3,522,628</u>	<u>3,522,634</u>
At 31 March 2017	<u>5</u>	<u>3,710,037</u>	<u>3,710,042</u>

Unlisted investments are recorded at fair value through profit or loss. The historic cost of the investments is £2,070,494 (2017: £1,481,087).

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

SUSD Victoria Avenue Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property development and trading

Class of shares:	% holding
Ordinary	100.00

SUSD Clapham Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property development and trading

Class of shares:	% holding
Ordinary	100.00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. FIXED ASSET INVESTMENTS - continued

SUSD House Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property development and trading

Class of shares:	%
Ordinary	holding 100.00

SUSD Notting Hill Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property development and trading

Class of shares:	%
Ordinary	holding 100.00

SUSD Hereford Road

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property trading and development

Class of shares:	%
Ordinary	holding 100.00

SUSD Westbourne Grove Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property trading and development

Class of shares:	%
Ordinary	holding 100.00

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	16,800	26,442
Amounts owed by group undertakings	193,025	71,346
Other debtors	115,638	147,023
Prepayments and accrued income	<u>446,059</u>	<u>471,469</u>
	<u>771,522</u>	<u>716,280</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	43,684	48,751
Amounts owed to group undertakings	3,947,209	3,020,605
Social security and other taxes	37,909	36,157
Other creditors	265	-
Accruals and deferred income	<u>257</u>	<u>257</u>
	<u>4,029,324</u>	<u>3,105,770</u>

9. RELATED PARTY DISCLOSURES

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.

The Company is a shareholder in SUSD Goring Limited, and has received remittances and made payments on behalf of SUSD Goring Limited. Other debtors at 31 March 2018 includes an amount outstanding to the Company by SUSD Goring Limited of £115,538 (2017: £59,484).

During the previous period the Company advanced £76,231 to Mr P A F Harris. No interest was payable in respect of the amounts advanced, which were repaid in full on 29 September 2017.

10. POST BALANCE SHEET EVENTS

Subsequent to the period end, on 8 November 2018, the Company subscribed £299,999 for 299,999 ordinary shares of the share capital of SUSD Victoria Avenue Limited. At the same time, a third party subscribed £900,000 for 900,000 ordinary shares of £1 each, representing a holding of 75% of the share capital of SUSD Victoria Avenue Limited. With this change of control, SUSD Victoria Avenue Limited is not considered to be a subsidiary of SUSD Limited from that date.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Michael Ashcroft.

12. ULTIMATE PARENT COMPANY

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