

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2023**

**FOR**

**SUSD LIMITED**

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**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)

**ACCOUNTANTS:**

Banks Cooper Associates Limited  
21 Marina Court  
Castle Street  
Hull  
HU1 1TJ

ABRIDGED STATEMENT OF FINANCIAL POSITION  
30 JUNE 2023

	Notes	30.6.23 £	£	30.6.22 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		-
Investments	5		<u>228,136</u>		<u>228,136</u>
			228,136		228,136
<b>CURRENT ASSETS</b>					
Debtors		304,372		419,963	
Cash at bank		<u>131,949</u>		<u>130,190</u>	
		436,321		550,153	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>572,050</u>		<u>747,256</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(135,729)</u>		<u>(197,103)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			92,407		31,033
<b>CREDITORS</b>					
Amounts falling due after more than one year			<u>19,908</u>		<u>29,923</u>
<b>NET ASSETS</b>			<u>72,499</u>		<u>1,110</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			194		194
Share premium			269,914		269,914
Retained earnings			<u>(197,609)</u>		<u>(268,998)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>72,499</u>		<u>1,110</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 30 June 2023 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.

**ABRIDGED STATEMENT OF FINANCIAL POSITION - continued**  
**30 JUNE 2023**

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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 year ended 30 June 2023 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 10 October 2023 and were signed on its behalf by:

P A F Harris - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**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 creditors and shareholders. 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.

**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 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**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 the value of 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 25% on cost

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.

**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 30 JUNE 2023**

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**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 7 (2022 - 7 ).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2023

## 4. TANGIBLE FIXED ASSETS

	Totals £
<b>COST</b>	
At 1 July 2022 and 30 June 2023	<u>90,038</u>
<b>DEPRECIATION</b>	
At 1 July 2022 and 30 June 2023	<u>90,038</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>-</u>
At 30 June 2022	<u>-</u>

## 5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
<b>COST OR VALUATION</b>	
At 1 July 2022 and 30 June 2023	<u>228,136</u>
<b>NET BOOK VALUE</b>	
At 30 June 2023	<u>228,136</u>
At 30 June 2022	<u>228,136</u>

## 6. RELATED PARTY DISCLOSURES

The Company is a shareholder in SUSD Victoria Avenue Limited, and has received remittances and made payments on behalf of SUSD Victoria Avenue Limited. Creditors falling due within one year at 30 June 2023 includes an amount outstanding by the Company to SUSD Victoria Avenue Limited of £377,131 (30 June 2022 - £420,516).

## 7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Michael Ashcroft.

## 8. ULTIMATE PARENT COMPANY

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



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.