

FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019
FOR
SUSD ASSET MANAGEMENT (HOLDINGS) LIMITED

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FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019

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SUSD ASSET MANAGEMENT (HOLDINGS) LIMITED

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

DIRECTORS:
M I Laurie
P A F Harris
I G Robinson

SECRETARY:
C W Lawes

REGISTERED OFFICE:
21 Marina Court
Castle Street
Hull
HU1 1TJ

REGISTERED NUMBER:
05535356 (England and Wales)

AUDITORS:
BDO LLP
London, UK

SOLICITORS:
Fieldfisher
Riverbank House
2 Swan Lane
London
EC4R 3TT

ABRIDGED BALANCE SHEET
30 JUNE 2019

	Notes	30.6.19 £	£	31.3.18 £	£
FIXED ASSETS					
Investments	4		807,625		807,625
CURRENT ASSETS					
Debtors		54,571		3,950,253	
Investments		458		555	
Cash at bank		<u>3,537</u>		<u>23,037</u>	
		58,566		3,973,845	
CREDITORS					
Amounts falling due within one year		<u>30,000</u>		<u>48,323</u>	
NET CURRENT ASSETS			<u>28,566</u>		<u>3,925,522</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>836,191</u>		<u>4,733,147</u>
CAPITAL AND RESERVES					
Called up share capital			4,171,560		3,921,560
Retained earnings			<u>(3,335,369)</u>		<u>811,587</u>
SHAREHOLDERS' FUNDS			<u>836,191</u>		<u>4,733,147</u>

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 Balance Sheet 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 and authorised for issue 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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019**

1. STATUTORY INFORMATION

SUSD Asset Management (Holdings) Limited is a private company, 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.

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 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 economic 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 operating.

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 Asset Management (Holdings) 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.

Critical accounting judgements and key sources of estimation uncertainty

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

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019

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 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 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.

Financial assets

The Company classifies its financial assets at fair value through the profit or loss account. Management determines the classification of its financial assets at initial recognition.

The value of financial assets reflects shares issued by listed and non-listed companies. Any adjustments to the fair value are recognised in the statement of comprehensive income for the period.

Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other gains and losses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income as part of other income when the Company's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Company establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, making maximum use of market inputs and relying as little as possible on entity specific inputs.

3. EMPLOYEES AND DIRECTORS

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

4. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 April 2018	
and 30 June 2019	807,625
NET BOOK VALUE	
At 30 June 2019	807,625
At 31 March 2018	807,625

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2018 TO 30 JUNE 2019

5. **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

6. **RELATED PARTY DISCLOSURES**

Deacon Street Partners Limited

A company of which Mr I G Robinson is a director

Mr I G Robinson, a director of the Company, is also a director of Deacon Street Partners Limited. During the year, the Company was charged £10,000 (2018 - £10,000) by Deacon Street Partners Limited in respect of the services of Mr I G Robinson. At 30 June 2019, £3,000 was outstanding to Deacon Street Partners Limited (2018 - £3,000).

7. **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.

8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Michael Ashcroft.

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.