

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**FOR**  
**SUSD ASSET MANAGEMENT (HOLDINGS) LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2023

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**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)

**ACCOUNTANTS:**

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

**SOLICITORS:**

Fieldfisher  
Riverbank House  
2 Swan Lane  
London  
EC4R 3TT

**ABRIDGED BALANCE SHEET**  
**30 JUNE 2023**

	Notes	30.6.23 £	£	30.6.22 £	£
<b>FIXED ASSETS</b>					
Investments	4		807,625		807,625
<b>CURRENT ASSETS</b>					
Debtors		50,117		5,282	
Investments		685		460	
Cash at bank		<u>7,257</u>		<u>2,419</u>	
		58,059		8,161	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>12,050</u>		<u>157,798</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>46,009</u>		<u>(149,637)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>853,634</u>		<u>657,988</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			41,716		41,716
Share premium			250,000		-
Retained earnings			<u>561,918</u>		<u>616,272</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>853,634</u>		<u>657,988</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.

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 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 and authorised for issue 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 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 and subsidiaries to provide funding. 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.

**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.

**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 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.

**Pension costs and other post-retirement benefits**

The Company has a defined contribution pension scheme. Costs charged in the financial statements represents the defined contributions payable by the Company in the period.

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

## 2. ACCOUNTING POLICIES - continued

**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 year was 1 (2022 - 1).

## 4. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 July 2022	
and 30 June 2023	807,625
<b>NET BOOK VALUE</b>	
At 30 June 2023	807,625
At 30 June 2022	807,625

## 5. 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 (2022 - £10,000) by Deacon Street Partners Limited in respect of the services of Mr I G Robinson. At 30 June 2023, £6,000 was outstanding to Deacon Street Partners Limited (2022 - £3,000).

## 6. 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.