

SUISSE PROPERTY HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH SEPTEMBER 2018

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FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

DIRECTORS:	R I Parrott S C Lousada
SECRETARY:	S A Hunt
REGISTERED OFFICE:	The Estate Office Oakley House Oakley Bedfordshire MK43 7ST
REGISTERED NUMBER:	05535493 (England and Wales)
ACCOUNTANTS:	Haines Watts First Floor, Woburn Court 2 Railton Road Woburn Rd Ind Est Kempston Bedfordshire MK42 7PN
SOLICITORS:	Howes Percival LLP Oxford House Cliftonville Northampton Northamptonshire NN1 5PN

BALANCE SHEET
30TH SEPTEMBER 2018

	Notes	30/9/18 £	£	30/9/17 £	£
FIXED ASSETS					
Investment property	4		-		8,475,000
CURRENT ASSETS					
Stocks		274,000		1,384,366	
Debtors	5	513,870		549,438	
Cash at bank		<u>32,479</u>		<u>608,921</u>	
		820,349		2,542,725	
CREDITORS					
Amounts falling due within one year	6	<u>181,031</u>		<u>1,036,910</u>	
NET CURRENT ASSETS			<u>639,318</u>		<u>1,505,815</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			639,318		9,980,815
CREDITORS					
Amounts falling due after more than one year	7		-		(4,177,803)
PROVISIONS FOR LIABILITIES			-		(462,777)
NET ASSETS			<u>639,318</u>		<u>5,340,235</u>
CAPITAL AND RESERVES					
Called up share capital			12,000		12,000
Non-distributable retained earnings			-		2,965,957
Retained earnings			<u>627,318</u>		<u>2,362,278</u>
SHAREHOLDERS' FUNDS			<u>639,318</u>		<u>5,340,235</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2018 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 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.

**BALANCE SHEET - continued
30TH SEPTEMBER 2018**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 4th April 2019 and were signed on its behalf by:

S C Lousada - Director

R I Parrott - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2018**

1. STATUTORY INFORMATION

Suisse Property Holdings 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

Turnover represents rents and recharges receivable from tenants of investment properties, stated net of value added tax. Turnover also includes sale proceeds of stocks.

Investment property

Property held for investment purposes is not depreciated as required by Schedule 4 to the Companies Act 2006. In accordance with Section 16 of FRS 102 1A, investment property is revalued to its fair value at the balance sheet date, with any surplus or deficit on revaluation being measured through the profit and loss account. This treatment constitutes an override of the Companies Act requirement to depreciate fixed assets and is necessary to give a true and fair view.

Stocks

Within stock is the value of work in progress completed to date on sites being developed for resale.

This is valued at the lower of directly attributable costs or fair value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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 operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2017 - 3) .

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st October 2017	8,475,000
Additions	289,561
Disposals	(5,491,533)
Revaluations	(3,273,028)
At 30th September 2018	<u>-</u>
NET BOOK VALUE	
At 30th September 2018	<u>-</u>
At 30th September 2017	<u>8,475,000</u>

Fair value at 30th September 2018 is represented by:

	30/9/18 £	30/9/17 £
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade debtors	59,792	137,740
Doubtful debt provision	(16,119)	(17,598)
Other debtors	334,371	315,445
VAT	132,884	106,851
Prepayments	2,942	7,000
	<u>513,870</u>	<u>549,438</u>

Within other debtors is an amount of £334,371 (2017 £315,445) that is secured by a formal legal charge granted over freehold land and buildings.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/9/18 £	30/9/17 £
Bank loans and overdrafts	-	285,000
Trade creditors	39,522	53,143
Amounts owed to group undertakings	14,715	-
Corporation tax	12,647	62,097
Social security and other taxes	-	721
Other creditors	-	12,576
Directors' current accounts	56,266	-
Accruals and deferred income	57,881	623,373
	<u>181,031</u>	<u>1,036,910</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2018

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30/9/18	30/9/17
	£	£
Bank term loans	-	2,875,000
Amounts owed to related party	-	1,196,537
Directors' loan accounts	-	106,266
	<u>-</u>	<u>4,177,803</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30/9/18	30/9/17
	£	£
Bank loans	<u>-</u>	<u>3,160,000</u>

9. **RELATED PARTY DISCLOSURES**

During the year the company transferred properties valued at £8,464,561 to a group company called Suisse PHL (Propco) Limited.

Suisse PHL (Propco) Limited issued 7,950 ordinary shares to the parent company Suisse PHL (Holdco) Limited, and paid £2 to the company.

10. **ULTIMATE CONTROLLING PARTY**

The directors consider that there was no ultimate controlling party during the financial period.

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
SUISSE PROPERTY HOLDINGS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Suisse Property Holdings Limited for the year ended 30th September 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Suisse Property Holdings Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Suisse Property Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Suisse Property Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Suisse Property Holdings Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Suisse Property Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Suisse Property Holdings Limited. You consider that Suisse Property Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Suisse Property Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts
First Floor, Woburn Court
2 Railton Road
Woburn Rd Ind Est
Kempston
Bedfordshire
MK42 7PN

24th June 2019

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.