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SUD Co Holdings 2 Limited

Annual Report and Unaudited

Financial Statements

Year Ended

31 March 2023

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SUD Co Holdings 2 Limited

Company Information

Directors	J G Wilson CPCCD Limited (resigned 31 May 2023) B G A David (resigned 1 June 2023)
Company secretary	Cosign Limited
Registered number	61744 (Guernsey)
Registered office	PO Box 119 Martello court Admiral Park St Peter Port GY1 3HB
Accountants	BDO Limited PO Box 180 Place du Pre Rue du Pre St Peter Port Guernsey GY1 3LL

SUD Co Holdings 2 Limited

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SUD Co Holdings 2 Limited

Director's Report For the Year Ended 31 March 2023

The director presents his report and the financial statements for the year ended 31 March 2023.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and generally accepted accounting practice.

Company law applicable to companies in Guernsey requires the director to prepare financial statements for each financial year which 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 director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As detailed in note 2.2 to the financial statements, the financial statements have been prepared on a basis other than that of going concern.

The director is 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 to enable him to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. He is 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.

Principal activity

The company's principal activity was property trading and development.

Dividends paid

There were no dividends paid in the year under review (2022 - £NIL).

Results

The Statement of Comprehensive Income for the year is set out on page 4.

Going concern

The financial statements have been prepared on a basis other than that of a going concern. The director intends to cease trading and liquidate the company through a voluntary liquidation within the next 12 months. No adjustments have been made to these financial statements as a result of preparing them on a basis other than that of a going concern.

SUD Co Holdings 2 Limited

Director's Report (continued) For the Year Ended 31 March 2023

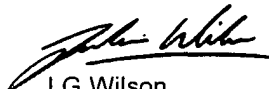
Directors

The directors who served during the year and to the date of this report were:

J G Wilson
CPCCD Limited (resigned 31 May 2023)
B G A David (resigned 1 June 2023)

Approval

This report was approved by the board on 5th July 2023 and signed on its behalf.



J G Wilson
Director

SUD Co Holdings 2 Limited

Chartered Accountants' Report to the Director on the Unaudited Financial Statements of SUD Co Holdings 2 Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SUD Co Holdings 2 Limited for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the sole director of the company, as a body, in accordance with the terms of our engagement letter dated 30 June 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the sole director, as a body, in this report 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 its sole director, for our work or for this report.

It is your duty to ensure that SUD Co Holdings 2 Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of SUD Co Holdings 2 Limited. You consider that SUD Co Holdings 2 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 SUD Co Holdings 2 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 accounts.

As explained in note 2.2 these financial statements have not been prepared on a going concern basis as it is the director's intention to dissolve the company within the next 12 months.

BDO Limited

BDO Limited
Chartered Accountants
Place du Pre
Rue du Pre
St Peter Port
Guernsey

Date 05 July 2023

SUD Co Holdings 2 Limited

Statement of Comprehensive Income For the Year Ended 31 March 2023

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

SUD Co Holdings 2 Limited

Statement of Financial Position As at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtor	5	1,261,640	1,261,640
Net assets		<u>1,261,640</u>	<u>1,261,640</u>
Capital and reserves			
Share capital	6	94,000	94,000
Profit and loss account		1,167,640	1,167,640
		<u>1,261,640</u>	<u>1,261,640</u>

For the financial year in question the company was entitled to exemption and no members have required the company to obtain an audit of its financial statements in accordance with the provisions of the Companies (Guernsey) Law, 2008. The director acknowledges his responsibility for complying with the requirements of the Law with respect to accounting records and for the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:


J G Wilson
Director

The notes on pages 6 to 8 form part of these financial statements.

SUD Co Holdings 2 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

1. General information

SUD Co Holdings 2 Limited is a private company, limited by shares and registered in Guernsey under the Companies (Guernsey) Law, 2008 and was incorporated on 16 March 2016. The address of the registered office is given on the Company Information page and its principal activity is property trading and development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies (Guernsey) Law, 2008.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been consistently applied:

2.2 Going concern

The financial statements have been prepared on a basis other than that of a going concern. The director intends to cease trading and liquidate the company through a voluntary liquidation within the next 12 months. No adjustments have been made to these financial statements as a result of preparing them on a basis other than that of a going concern.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income or expense recognised directly in equity is also recognised directly in equity.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.6 Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends and other adjustments.

SUD Co Holdings 2 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The director does not consider there to be any key judgements or estimates affecting the financial statements.

4. Taxation

The company is resident for tax purposes in the United Kingdom and is subject to UK corporation tax at the enacted rates.

	2023 £	2022 £
UK corporation tax		
Current tax on profits for the year	-	-

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax of 19% (2022 - 19%).

Factors that may affect future tax charges

Changes to the UK Corporation tax rates were substantively enacted as part of the Finance Bill Act 2021 on 10 June 2021, maintaining the effective tax rate of 19% until 1 April 2023 at which point it will increase to 25% for profits over £250,000.

5. Debtors

	2023 £	2022 £
Amounts due from parent company	1,261,640	1,261,640

The amount due from CPC Group Limited, the parent company, is unsecured, interest free and repayable on demand.

6. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
94,000 (2022 - 94,000) ordinary A shares of £1.00 each	94,000	94,000

SUD Co Holdings 2 Limited

Notes to the Financial Statements For the Year Ended 31 March 2023

7. Related party transactions

The amounts due from the parent company are disclosed in note 5.

8. Controlling party

The smallest group in which the results of the company are consolidated is headed by CPC Group Limited, a company registered in Guernsey which is the company's parent company and controlling party. The address of the registered office of the controlling party is Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB.

The parent company is under the control of Mr. C P Candy, the ultimate controlling party of the company.