

Registered number: 01020659

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**SUSSEX DEVELOPMENTS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**SUSSEX DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D P Woolf A T Woolf T A Woolf B P Richardson (appointed 2 March 2022, resigned 4 May 2023) D A McAndrew (appointed 3 May 2023)
<b>Registered number</b>	01020659
<b>Registered office</b>	Sandford House 10 Maynard Close Kings Road London SW6 2DB
<b>Independent auditor</b>	KPMG LLP Statutory Auditor & Chartered Accountants 15 Canada Square London E14 5GL

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## **SUSSEX DEVELOPMENTS LIMITED**

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## SUSSEX DEVELOPMENTS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### Principal activity

The principal activity of Sussex Developments Limited (the "Company") during the year was that of property investment.

#### Review of the business and future developments

During the year the Company continued to manage its property investment.

In assessing the ongoing application of the going concern basis of preparation for these accounts the directors have considered the impact of the current economic climate. The Directors believe in their reasonable opinion, taking into account the quality of the underlying property assets that the Company has adequate resources to continue in operation for the foreseeable future and therefore continue to adopt the going concern basis of preparation for the financial statements (discussed further in note 2).

#### Results and dividends

The loss for the year, after taxation, amounted to £793,863 (2021 - profit £971,614).

The directors do not recommend the payment of a final dividend.

#### Directors

The directors who served during the year were:

D P Woolf  
A T Woolf  
T A Woolf  
B P Richardson (appointed 2 March 2022, resigned 4 May 2023)

#### Directors' Indemnity

Directors' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2022 financial year and remain in force as at the date of approving this report.

#### Energy and Carbon Report Regulations 2018

The Company is out of scope for the requirement to report its UK energy use and carbon emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

#### Political contributions

No political donations were made during the year.

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**SUSSEX DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditor**

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 487 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**A T Woolf**  
Director

Date: 2 August 2023

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**SUSSEX DEVELOPMENTS LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT TO THE ANNUAL REPORT AND THE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 directors are 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, relevant and reliable;
- assess the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or to have no realistic alternative but to do so.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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## SUSSEX DEVELOPMENTS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSSEX DEVELOPMENTS LIMITED

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#### Opinion

We have audited the financial statements of Sussex Developments Limited ("the Company") for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 2 to the financial statements. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

#### Fraud and breaches of laws and regulations - ability to detect

*Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Board minutes;
- Considering remuneration incentives schemes and performance targets for management and directors; and
- Using analytical procedures to identify any unusual or unexpected relationships.

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## SUSSEX DEVELOPMENTS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSSEX DEVELOPMENTS LIMITED

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We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is simple by nature and involves high-volume low-value transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account pairings, those posted to accounts with unusual or no descriptions and all material post-closing journal entries
- Evaluating the business purpose of significant unusual transactions.
- Assessing significant accounting estimates for bias.

#### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law and GDPR recognising the nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and



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## SUSSEX DEVELOPMENTS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SUSSEX DEVELOPMENTS LIMITED

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- in our opinion that report has been prepared in accordance with the Companies Act 2006.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Tricker (Senior Statutory Auditor)

for and on behalf of

**KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square  
London  
E14 5GL

Date: 04 August 2023

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**SUSSEX DEVELOPMENTS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 £	2021 £
Turnover	3	700,000	698,611
<b>Gross profit</b>		<u>700,000</u>	<u>698,611</u>
Administrative expenses		(191,528)	(157,445)
<b>Operating profit</b>	4	<u>508,472</u>	<u>541,166</u>
Interest payable and similar expenses	6	1,076	(166,662)
Revaluation of Investment property		(1,600,000)	875,000
<b>(Loss)/profit before tax</b>		<u>(1,090,452)</u>	<u>1,249,504</u>
Tax on (loss)/profit	7	296,589	(277,890)
<b>(Loss)/profit for the financial year</b>		<u><u>(793,863)</u></u>	<u><u>971,614</u></u>
 <b>Total comprehensive income for the year</b>		 <u><u>(793,863)</u></u>	 <u><u>971,614</u></u>

The notes on pages 10 to 18 form part of these financial statements.

The loss for the period is derived from continuing operations.

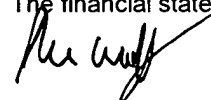
**SUSSEX DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 01020659**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investment property	8	13,300,000	14,900,000
		<u>13,300,000</u>	<u>14,900,000</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	565,364	-
Cash at bank and in hand		549,738	969,582
		<u>1,115,102</u>	<u>969,582</u>
Creditors: amounts falling due within one year	10	(575,284)	(1,208,715)
<b>Net current assets/(liabilities)</b>		<u>539,818</u>	<u>(239,133)</u>
<b>Total assets less current liabilities</b>		<u>13,839,818</u>	<u>14,660,867</u>
Creditors: amounts falling due after more than one year	11	(8,519,265)	(8,158,228)
<b>Provisions for liabilities</b>			
Deferred tax	13	(2,370,793)	(2,759,016)
		<u>(2,370,793)</u>	<u>(2,759,016)</u>
<b>Net assets</b>		<u><u>2,949,760</u></u>	<u><u>3,743,623</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	20	20
Profit and loss account		2,949,740	3,743,603
		<u><u>2,949,760</u></u>	<u><u>3,743,623</u></u>

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:



**A T Woolf**  
Director

Date: 2 August 2023

The notes on pages 10 to 18 form part of these financial statements.

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**SUSSEX DEVELOPMENTS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2021</b>	<b>20</b>	<b>7,771,989</b>	<b>7,772,009</b>
Profit for the year	-	971,614	971,614
Dividends: Equity capital	-	(5,000,000)	(5,000,000)
<b>At 1 January 2022</b>	<b>20</b>	<b>3,743,603</b>	<b>3,743,623</b>
Loss for the year	-	(793,863)	(793,863)
<b>At 31 December 2022</b>	<b>20</b>	<b>2,949,740</b>	<b>2,949,760</b>

The notes on pages 10 to 18 form part of these financial statements.

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## SUSSEX DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

The Company is a private company limited by shares, incorporated and domiciled in the UK. The Company's registered address is Sandford House, Maynard Close, London, England, SW6 2DB. The company's registration number is 01020659.

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

#### 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 Act 2006.

The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest (£).

In these financial statements, the company is considered to be a small entity (for the purpose of this FRS) and has applied the exemptions available under Section 1A of FRS 102 in respect of the preparation of a statement of Cash Flows and related notes.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the following exemptions available:

- Comparative period reconciliations for share capital and investment properties.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements:

##### 2.2 Going concern

The Directors have been pleased by the performance of the Company in the period up to signing these accounts, with very strong rent collection in 2022 and the period to signing of these accounts. The Company has met all of the financial covenants on its commercial property loans during 2022 and 2023.

The Directors have assessed cash flow forecasts up to September 2024 and these show that the Company can meet its liabilities as they fall due and will retain significant cash liquidity throughout the period reviewed. Therefore the Company is considered to be a going concern.

##### 2.3 Revenue

Turnover comprises rental income from letting of investment properties. Turnover is stated net of discounts and VAT.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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## SUSSEX DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### 2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.7 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

##### 2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## SUSSEX DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 3. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Rent receivable	700,000	698,611
	<u>700,000</u>	<u>698,611</u>

All turnover arose within the United Kingdom.

#### 4. Operating profit

Auditor's remuneration is paid by the parent Romulus Holdings Limited on the Company's behalf. No amounts were paid to the Company's auditors for non-audit services in the period.

#### 5. Directors and staff

The directors received remuneration from the Company of £145,669 (2021: £145,630).

The average monthly number of employees, excluding directors, during the year was 0 (2021 - 0).

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**SUSSEX DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Interest payable and similar expenses**

	2022 £	2021 £
On commercial property loans	256,389	166,662
Mark to market (gain) on caps	(257,465)	-
	<u>(1,076)</u>	<u>166,662</u>

**7. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on loss/profit for the year	96,381	62,304
Adjustments in respect of previous periods	6,279	-
	<u>102,660</u>	<u>62,304</u>
<b>Total current tax</b>	<u>102,660</u>	<u>62,304</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(399,431)	(3,164)
On revaluation of investment property	-	218,750
Adjustments in respect of prior periods	182	-
<b>Total deferred tax</b>	<u>(399,249)</u>	<u>215,586</u>
<b>Taxation on (loss)/profit on ordinary activities</b>	<u>(296,589)</u>	<u>277,890</u>



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**SUSSEX DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than *(2021 - higher than)* the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
(Loss)/profit on ordinary activities before tax	<u>(1,090,452)</u>	<u>1,249,504</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(207,186)	237,406
<b>Effects of:</b>		
Items not deductible for tax	-	7,147
Chargeable gains/(losses)	-	166,250
Non-taxable income	-	(166,250)
Adjustments to tax charge in respect of previous periods	6,278	-
Adjustments to tax charge in respect of previous periods - deferred tax	182	-
Movement in Deferred tax	-	(21,783)
Deferred tax rate change	(95,863)	55,120
Group relief claimed	(96,381)	(10,242)
Payment for group relief	96,381	10,242
<b>Total tax charge for the year</b>	<u><u>(296,589)</u></u>	<u><u>277,890</u></u>

**Factors that may affect future tax charges**

In the 2021 Finance Act it was confirmed that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge. The deferred tax liability has been calculated based on the enacted rate of 25% from April 2023.

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**SUSSEX DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Investment property**

	<b>Freehold investment property £</b>
<b>Valuation</b>	
At 1 January 2022	<b>14,900,000</b>
Deficit on revaluation	<b>(1,600,000)</b>
<b>At 31 December 2022</b>	<b>13,300,000</b>

The Company holds commercial investment property. In valuing the commercial property, which is the most significant area of estimation focus, the valuer has assessed the value of the properties in accordance with the International Accounting Standards Board ("IASB") and relevant parts of the current RICS Red Book. The valuer has also given regard to market rents and yields together with investment pricing of similar properties traded in the investment market.

Estimates of future income and yields, based on comparable transactions, together with estimated levels of occupancy are significant assumptions in estimating fair value.

The fair value of investment properties is the main area within the Financial Statements where there is significant estimation uncertainty. The investment properties are valued on the basis of Market Value by Cushman & Wakefield in accordance with the Royal Institution of Chartered Surveyors ('RICS') Valuation Professional Standards.

The primary source of evidence for property valuations is recent, comparable market transactions on an arms' length basis having regard to whether the properties are let or unlet at the date of valuation. Property valuations are based on assumptions which may not prove to be accurate when the properties are disposed. In accordance with FRS 102 valuations are adjusted for recognition in the Statement of Financial Position for the impact of accrued income from lease incentives and the potential tax liability if the properties were sold is provided for in full.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2022 £</b>	<b>2021 £</b>
Historic cost	<b>1,032,347</b>	<b>1,032,347</b>
	<b>1,032,347</b>	<b>1,032,347</b>

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**SUSSEX DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Debtors**

	2022 £	2021 £
Amounts owed by parent	537,275	-
Other debtors	20,887	-
Prepayments and accrued income	7,202	-
	<u>565,364</u>	<u>-</u>

Amounts owed by the parent are unsecured, interest free and repayable on demand.

**10. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Amounts owed to parent company	-	638,489
Corporation tax	-	36,423
Other creditors	353,075	363,954
Accruals and deferred income	222,209	169,849
	<u>575,284</u>	<u>1,208,715</u>

The amounts owed to the parent Company are unsecured, interest free and repayable on demand.

**11. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans and overdrafts	8,519,265	8,158,228
	<u>8,519,265</u>	<u>8,158,228</u>

The above bank loan is secured by way of fixed and floating charges on the company's assets.

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**SUSSEX DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due 1-2 years</b>		
Bank loans and overdrafts	-	8,158,228
	<u>-</u>	<u>8,158,228</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	8,519,265	-
	<u>8,519,265</u>	<u>-</u>
	<u>8,519,265</u>	<u>8,158,228</u>

In April 2022 the loan was refinanced. A new facility of £226,850,000 was entered into by the group and is secured on the assets of the Company and the assets of Romulus Securities Limited, Romulus Developments Limited, Romulus City Limited and Romulus Construction Limited. The loan matures in April 2031 and bears interest at a fixed rate of 3.41% per annum.

The total loan is allocated amongst the five borrowers based on the relative values of their property security at the inception of the loan.

**13. Deferred taxation**

	2022 £	2021 £
At beginning of year	(2,759,016)	(2,543,430)
Charged to profit or loss	388,223	(215,586)
<b>At end of year</b>	<u>(2,370,793)</u>	<u>(2,759,016)</u>

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**SUSSEX DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	2,594	3,164
Unrealised gain on investment properties	(2,373,387)	(2,762,180)
	<u>(2,370,793)</u>	<u>(2,759,016)</u>

**14. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
60 (2021 - 60) Ordinary shares of £0.33 each	<u>20</u>	<u>20</u>

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**15. Related party transactions**

The Company has taken advantage of the exemption under FRS 102, from disclosing transactions with other group companies.

**16. Post balance sheet events**

There were no post balance sheet events.

**17. Controlling party**

The Company's ultimate parent undertaking is Romulus Holdings Limited, which is incorporated in England and Wales. Copies of the Holding Company's consolidated accounts are available from Sandford House, Maynard Close, London, England, SW6 2DB.