

Company Registration No. 01020659 (England and Wales)

**SUSSEX DEVELOPMENTS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**



# **SUSSEX DEVELOPMENTS LIMITED**

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# SUSSEX DEVELOPMENTS LIMITED

## BALANCE SHEET

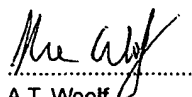
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investment properties	4	14,025,000		14,025,000	
<b>Current assets</b>					
Debtors	5	-		3,757,472	
Cash at bank and in hand		5,404,144		1,656,180	
		5,404,144		5,413,652	
<b>Creditors: amounts falling due within one year</b>	6	(971,858)		(952,855)	
<b>Net current assets</b>		4,432,286		4,460,797	
<b>Total assets less current liabilities</b>		18,457,286		18,485,797	
<b>Creditors: amounts falling due after more than one year</b>	7	(8,141,847)		(8,125,422)	
<b>Provisions for liabilities</b>		(2,543,430)		(1,935,394)	
<b>Net assets</b>		7,772,009		8,424,981	
<b>Capital and reserves</b>					
Called up share capital	8	20		20	
Profit and loss reserves		7,771,989		8,424,961	
<b>Total equity</b>		7,772,009		8,424,981	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29/09/2021 and are signed on its behalf by:



A.T. Woolf  
Director

Company Registration No. 01020659

# SUSSEX DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Company information

Sussex Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sandford House, 10 Maynard Close, King's Road, London, SW6 2DB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents the total amount receivable by the company in respect of property rental income.

#### 1.3 Investment properties

Investment property, which is property held to earn rental income and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair (open market) value at the reporting date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### 1.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# SUSSEX DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# SUSSEX DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

### 4 Investment property

	2020 £
Fair value	
At 1 January 2020 and 31 December 2020	14,025,000

The freehold investment property was revalued on an open market basis by the directors as at 31 December 2020.

On an historical cost basis, the investment property would have been included at an original cost of £1,032,347 (2019: £1,032,347).

### 5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	-	3,757,472

# SUSSEX DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

**6 Creditors: amounts falling due within one year**

	2020 £	2019 £
Trade creditors	5,853	-
Other creditors	966,005	952,855
	<u>971,858</u>	<u>952,855</u>

**7 Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Bank loans and overdrafts	<u>8,141,847</u>	<u>8,125,422</u>

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

**8 Called up share capital**

	2020 £	2019 £
Ordinary share capital Issued and fully paid 60 Ordinary shares of £0.33 each	<u>20</u>	<u>20</u>

**9 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was M M Bayer.  
The auditor was Harold Everett Wreford LLP.

**10 Events after the reporting date**

On 25 January 2021 the company allotted 18,000,000 bonus ordinary shares of £0.3333 each by way of capitalisation of part of the credit standing to a revaluation reserve. On 15 March 2021 the share capital of the company was reduced from £6,000,019.9998 divided into 18,000,060 ordinary shares of £0.3333 each, to £19.99998 divided into 60 ordinary shares of £0.3333 each, by cancelling the bonus shares.

**11 Related party transactions**

During the year, the company paid to Romulus Holdings Limited, in which one of the company's directors has an interest, £29,255 (2019: £23,400) in respect of services provided by that company.

The amount due from that company at the balance sheet date was £Nil (2019: £3,757,292).