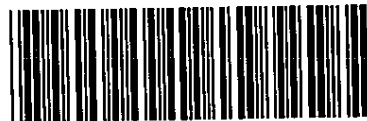


REGISTERED NUMBER: 5226457 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011
FOR
SUSD LIMITED**

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SUSD LIMITED (REGISTERED NUMBER: 5226457)

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FOR THE YEAR ENDED 31 MARCH 2011**

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SUSD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTORS

P A F Harris
R L Pearce
J Muller-Lotze
I G Robinson
A Wilson

SECRETARY:

P A F Harris

REGISTERED OFFICE.

28 All Saints Road
London
W11 9HG

REGISTERED NUMBER:

5226457 (England and Wales)

AUDITORS:

BDO LLP
55 Baker Street
London
W1U 7EU

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of consultancy and design services

REVIEW OF BUSINESS

The company has encountered difficult trading conditions during the period. This has resulted in turnover of £129,426 during the year, down from £315,267 in the year to 31 March 2010. Consequently the company has recorded a loss of £236,930 compared to £58,812 for the prior year.

RESULTS AND DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011.

FUTURE DEVELOPMENTS

The economic climate remains challenging, and the outlook for the property sector is uncertain in the short to medium term. However the directors are confident that the strength of the underlying business leaves the company well positioned to take advantage of opportunities that arise.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

P A F Harris
R L Pearce
J Muller-Lotze

Other changes in directors holding office are as follows:

I G Robinson - appointed 27 August 2010
A Wilson - appointed 27 August 2010

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the company's policy to agree the terms of payment with suppliers on the commencement of a business relationship, and to settle invoices in accordance with those terms. At 31 March 2011, there were 55 trade creditor days outstanding as calculated in accordance with the provisions of the Companies Act 2006.

PRINCIPAL RISKS AND UNCERTAINTIES

Market conditions

The developments on which the company consults are primarily, but not exclusively, in the London residential property markets. The values that are ultimately realised are dependent on general economic and market conditions, as well as more localised supply and demand factors.

Regulation

The company's ability to profit from developments can depend on national and local regulatory factors. These include both national and regional requirements to obtain the necessary planning permissions, building and related regulations. Changes to particular requirements, and/or to the process, could add to the length of time and amount of resources required to establish and obtain regulatory and planning approvals. Government policies on taxation, such as stamp duty and VAT, also influence returns by affecting the costs of a development, and the realisable value when completed.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

Key personnel

The company employs only a small number of personnel, and is therefore heavily reliant on their services for the delivery of development projects. The loss of the services of any key personnel could delay or disrupt development projects, and damage the business. Equally the ability to attract new employees with the appropriate expertise and skills cannot be guaranteed. The company may experience difficulties in recruiting appropriate employees and the failure to do so may have a detrimental effect upon the trading performance of the company.

GOING CONCERN

These accounts have been prepared under the going concern principle although the liabilities of the company exceed its assets. The company is reliant on the support of its parent company and directors. The directors are confident that such support will continue to be provided. The directors consider that the going concern concept continues to be appropriate and has therefore been applied. In making this assessment, the directors have also considered projections of the future performance of the business, as well as the trading performance after the balance sheet date. If the going concern basis proves not to be appropriate adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

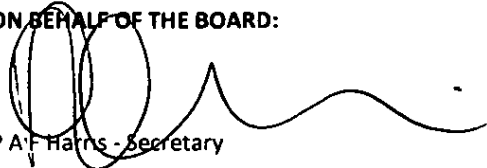
SUSD LIMITED (REGISTERED NUMBER 5226457)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2011**

AUDITORS

BDO LLP are appointed as auditors to the company

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a series of loops and a long horizontal stroke.

P A F Harris - Secretary

7 December 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUSD LIMITED**

We have audited the financial statements of SUSL Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 in a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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.



Geraint Jones (Senior Statutory Auditor)
for and on behalf of BDO LLP
55 Baker Street
London
W1U 7EU

7 December 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

SUSD LIMITED (REGISTERED NUMBER. 5226457)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

| | Notes | 31 3 11 £ | 31 3 10 £ |
|--|-------|------------------|-----------------|
| TURNOVER | 2 | 129,426 | 315,267 |
| Cost of sales | | <u>6,990</u> | <u>43,274</u> |
| GROSS PROFIT | | 122,436 | 271,993 |
| Administrative expenses | | <u>349,771</u> | <u>323,866</u> |
| OPERATING LOSS | 4 | (227,335) | (51,873) |
| Interest payable and similar charges | 5 | <u>9,595</u> | <u>6,939</u> |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (236,930) | (58,812) |
| Tax on loss on ordinary activities | 6 | <u>-</u> | <u>-</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u>(236,930)</u> | <u>(58,812)</u> |

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

SUSD LIMITED (REGISTERED NUMBER 5226457)**BALANCE SHEET
31 MARCH 2011**

| | Notes | 31 3 11 £ | £ | 31 3 10 £ | £ |
|--|-------|----------------|------------------|----------------|-----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 6,772 | | 9,028 |
| Investments | 8 | | <u>202</u> | | <u>202</u> |
| | | | 6,974 | | 9,230 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 169,975 | | 174,542 | |
| Cash at bank | | <u>118,321</u> | | <u>-</u> | |
| | | 288,296 | | 174,542 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | <u>182,007</u> | | <u>250,985</u> | |
| NET CURRENT ASSETS/(LIABILITIES) | | | <u>106,289</u> | | <u>(76,443)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 113,263 | | (67,213) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 11 | | <u>147,406</u> | | <u>-</u> |
| NET LIABILITIES | | | <u>(34,143)</u> | | <u>(67,213)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 194 | | 108 |
| Share premium | 14 | | 269,914 | | - |
| Profit and loss account | 14 | | <u>(304,251)</u> | | <u>(67,321)</u> |
| SHAREHOLDERS' FUNDS | 18 | | <u>(34,143)</u> | | <u>(67,213)</u> |

The financial statements were approved by the Board of Directors on 7 December 2011 and were signed on its behalf by



P A F Harris - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1 ACCOUNTING POLICIES**Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

These accounts have been prepared under the going concern principle although the liabilities of the company exceed its assets. The company is reliant on the support of its parent company and directors. The directors are confident that such support will continue to be provided. The directors consider that the going concern concept continues to be appropriate and has therefore been applied. In making this assessment, the directors have also considered projections of the future performance of the business, as well as the trading performance after the balance sheet date. If the going concern basis proves not to be appropriate adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts and to provide for any further liabilities that might arise.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 25% on reducing balance

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Cash flow statement

No cash flow statement has been prepared for the company. This is because the company's results are consolidated within the group accounts produced by SUSD Asset Management (Holdings) Limited, which include a consolidated cash flow statement.

2 TURNOVER

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 STAFF COSTS

| | 31 3 11 | 31 3 10 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 177,454 | 210,175 |
| Social security costs | <u>19,299</u> | <u>22,318</u> |
| | <u>196,753</u> | <u>232,493</u> |

The average monthly number of employees during the year was as follows

| | 31 3 11 | 31 3 10 |
|----------------------|----------|----------|
| Directors | 3 | 3 |
| Administrative staff | <u>1</u> | <u>1</u> |
| | <u>4</u> | <u>4</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

4 OPERATING LOSS

The operating loss is stated after charging

| | 31 3 11 | 31 3 10 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Other operating leases | 27,000 | 27,000 |
| Depreciation - owned assets | <u>2,256</u> | <u>3,010</u> |

| | | |
|-------------------------|----------------|----------------|
| Directors' remuneration | <u>133,917</u> | <u>137,000</u> |
|-------------------------|----------------|----------------|

The company's audit fee was borne by its parent undertaking

5 INTEREST PAYABLE AND SIMILAR CHARGES

| | 31 3 11 | 31 3 10 |
|----------------|--------------|--------------|
| | £ | £ |
| Bank interest | 6 | 514 |
| On other loans | <u>9,589</u> | <u>6,425</u> |
| | <u>9,595</u> | <u>6,939</u> |

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2011 nor for the year ended 31 March 2010

Factors affecting the tax charge

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The difference is explained below

| | 31 3 11 | 31 3 10 |
|--|------------------|-----------------|
| | £ | £ |
| Loss on ordinary activities before tax | <u>(236,930)</u> | <u>(58,812)</u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 21%) | (66,340) | (12,351) |
| Effects of | | |
| Movement in tax losses | 65,142 | 9,236 |
| Excess of depreciation over capital allowances | 310 | 330 |
| Expenses not allowable for tax | <u>888</u> | <u>2,785</u> |
| Current tax charge | <u>-</u> | <u>-</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

7 TANGIBLE FIXED ASSETS

| | Fixtures and fittings £ |
|--------------------------------------|----------------------------------|
| COST | |
| At 1 April 2010 and 31 March 2011 | <u>22,194</u> |
| DEPRECIATION | |
| At 1 April 2010 | 13,166 |
| Charge for year | <u>2,256</u> |
| At 31 March 2011 | <u>15,422</u> |
| NET BOOK VALUE | |
| At 31 March 2011 | <u>6,772</u> |
| At 31 March 2010 | <u>9,028</u> |

8 FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|--------------------------------------|---|
| COST | |
| At 1 April 2010 and 31 March 2011 | <u>202</u> |
| NET BOOK VALUE | |
| At 31 March 2011 | <u>202</u> |
| At 31 March 2010 | <u>202</u> |

The company's investments at the balance sheet date in the share capital of companies include the following

Harlesden 112 Limited

Nature of business Property development and trading

| | % holding | 31 3 11 | 31 3 10 |
|--------------------------------|--------------|------------------|------------------|
| Class of shares | | £ | £ |
| Ordinary | 100 00 | (591,579) | (489,543) |
| Aggregate capital and reserves | | <u>(102,036)</u> | <u>(157,414)</u> |
| Loss for the year | | | |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

8 FIXED ASSET INVESTMENTS - continued

Towner Art Limited

Nature of business Property development and trading

| Class of shares | % holding | 31 3 11 | 31 3 10 |
|--------------------------------|--------------|----------------|------------------|
| Ordinary | 100 00 | £ | £ |
| Aggregate capital and reserves | | - | (750,913) |
| Profit/(Loss) for the year | | <u>750,913</u> | <u>(454,591)</u> |

Upper Clapton Road Limited

Nature of business Property development and trading

| Class of shares | % holding | 31 3 11 | 31 3 10 |
|--------------------------------|--------------|----------------|--------------|
| Ordinary | 100 00 | £ | £ |
| Aggregate capital and reserves | | (115,110) | (113,432) |
| Loss for the year | | <u>(1,678)</u> | <u>(297)</u> |

SUSD House Limited

Nature of business Property development and trading

| Class of shares | % holding | 31 3 11 | 31 3 10 |
|--------------------------------|--------------|---------------|----------|
| Ordinary | 100 00 | £ | £ |
| Aggregate capital and reserves | | 53,739 | 1 |
| Profit for the year | | <u>53,738</u> | <u>-</u> |

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 3 11 | 31 3 10 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 85 | 21,599 |
| Amounts owed by group undertakings | 142,248 | 152,935 |
| Other debtors | 19,867 | 8 |
| Prepayments and accrued income | <u>7,775</u> | <u>-</u> |
| | <u>169,975</u> | <u>174,542</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31 3 11 | 31 3 10 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts (see note 12) | - | 15,941 |
| Trade creditors | 36,493 | 23,534 |
| Amounts owed to group undertakings | 46,820 | - |
| Social security and other taxes | 11,511 | 42,252 |
| Other creditors | 60,683 | 166,499 |
| Accruals and deferred income | 26,500 | 2,759 |
| | <u>182,007</u> | <u>250,985</u> |

11 CREDITORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31 3 11 | 31 3 10 |
|---------------------------|----------------|----------|
| | £ | £ |
| Other loans (see note 12) | <u>147,406</u> | <u>-</u> |

12 LOANS

An analysis of the maturity of loans is given below

| | 31 3 11 | 31 3 10 |
|--|----------------|---------------|
| | £ | £ |
| Amounts falling due within one year or on demand | | |
| Bank overdrafts | <u>-</u> | <u>15,941</u> |
| Amounts falling due between two and five years | | |
| Other loans - 2-5 years | <u>147,406</u> | <u>-</u> |

13 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

| Number | Class | Nominal value | 31 3 11 | 31 3 10 |
|--------|---------------------|---------------|------------|------------|
| | | | £ | £ |
| 311 | Ordinary 'A' shares | 50p | 156 | 70 |
| 60 | Ordinary 'B' shares | 50p | 30 | 30 |
| 15 | Ordinary 'C' shares | 50p | <u>8</u> | <u>8</u> |
| | | | <u>194</u> | <u>108</u> |

On 27 August 2010, the company issued 171 50p A Ordinary Shares for a total consideration of £270,000

All classes of shares rank pari passu in all respects save for the payment of a dividend which is at the discretion of the board

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

14 RESERVES

| | Profit and loss account £ | Share premium £ | Totals £ |
|----------------------|------------------------------------|-----------------------|-----------------|
| At 1 April 2010 | (67,321) | - | (67,321) |
| Deficit for the year | (236,930) | | (236,930) |
| Issue of shares | - | 269,914 | 269,914 |
| At 31 March 2011 | <u>(304,251)</u> | <u>269,914</u> | <u>(34,337)</u> |

15 TRANSACTIONS WITH DIRECTORS

Included in creditors is an amount due to Mr P Harris, a director and shareholder, of £60,682 (2010 £53,682)
No interest is accruing on this amount. Repayment requires the approval of the board of directors of SUSD Asset Management (Holdings) Limited

16 RELATED PARTY DISCLOSURES

During the period, the company has received remittances and made payments on behalf of its subsidiary undertakings. Certain administrative expenses have been charged to the company by its parent undertaking.

At the period end, amounts owed to the company were as follows

| | 31 3 11 £ | 31 3 10 £ |
|----------------------------|----------------|----------------|
| Harlesden 112 Limited | 116,002 | 73,565 |
| Upper Clapton Road Limited | 26,246 | 23,854 |
| SUSD House Limited | - | 29,695 |
| Towner Art Limited | - | 25,821 |
| | <u>142,248</u> | <u>152,935</u> |

At the period end, amounts owed by the company were as follows

| | 31 3 11 £ | 31 3 1 £ |
|--|---------------|-------------|
| SUSD House Limited | 45,218 | - |
| SUSD Asset Management (Holdings) Limited | 1,602 | - |
| | <u>46,820</u> | <u>-</u> |

Mr I G Robinson, a director of the company, is also a director of Anne Street Partners Limited. Anne Street Partners Limited has advanced funds. At 31 March 2010, an amount of £112,817 was owed to Anne Street Partners Limited, which together with accrued interest, was repaid in full during the period. Further advances were subsequently made to the company on normal commercial terms, including an interest charge of 5% per annum. The total amount included in creditors at 31 March 2011 is an amount of £147,406 owed to Anne Street Partners Limited, which is repayable by August 2013.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011

17 ULTIMATE CONTROLLING PARTY

The company's immediate parent company is SUSD Asset Management (Holdings) Limited

In the opinion of the directors, Mayfair Limited is the company's ultimate parent company and Lord Ashcroft KCMG is the company's ultimate controlling party

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

| | 31 3 11 | 31 3 10 |
|--|------------------------|------------------------|
| | £ | £ |
| Loss for the financial year | (236,930) | (58,812) |
| Proceeds from issue of shares | <u>270,000</u> | <u>(107)</u> |
| Net addition/(reduction) to shareholders' funds | 33,070 | (58,919) |
| Opening shareholders' funds | <u>(67,213)</u> | <u>(8,294)</u> |
| Closing shareholders' funds | <u><u>(34,143)</u></u> | <u><u>(67,213)</u></u> |