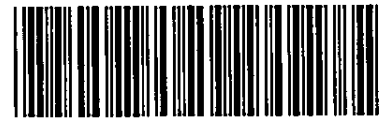


REGISTERED NUMBER 05226457 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013
FOR
SUSD LIMITED**

MONDAY



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SUSD LIMITED (REGISTERED NUMBER 05226457)

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FOR THE YEAR ENDED 31 MARCH 2013**

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SUSD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2013**

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 1HG

REGISTERED NUMBER

05226457 (England and Wales)

AUDITORS

BDO LLP
55 Baker Street
London
W1U 7EU

SUSD LIMITED (REGISTERED NUMBER 05226457)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

During the period, the company's activities have focussed on establishing development activities in subsidiaries. This has resulted in an increase in turnover during the year, to £352,389 from £159,631 in the year to 31 March 2012. Consequently the company has recorded a profit of £6,468 for the year to 31 March 2013 compared to a loss of £167,489 for the prior year.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2013

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 2012 to the date of this report

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

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the period SUSD Hampton Court Limited, a wholly owned subsidiary of the company, made a charitable donation of £25,000 to the Greater London Fund for the Blind.

PRINCIPAL RISKS AND UNCERTAINTIES

All businesses face risk from normal commercial operations. The specific operational risks to which the directors consider the company is subject are set out below.

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 affect the costs of a development, and the realisable value when completed.

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2013**

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

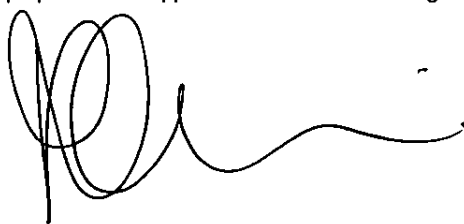
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

AUDITORS

The auditors, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD

P A F Harris - Secretary



1 November 2013

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 2013 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 to them 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 the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board'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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its profit 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

1 November 2013

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

SUSD LIMITED (REGISTERED NUMBER 05226457)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	31 3 13 £	31 3 12 £
TURNOVER	2	352,389	159,631
Cost of sales		<u>2,935</u>	<u>10,578</u>
GROSS PROFIT		349,454	149,053
Administrative expenses		<u>342,834</u>	<u>308,164</u>
OPERATING PROFIT/(LOSS)	4	6,620	(159,111)
Interest receivable and similar income		<u>223,186</u>	<u>10</u>
		229,806	(159,101)
Interest payable and similar charges	5	<u>223,338</u>	<u>8,388</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,468	(167,489)
Tax on profit/(loss) on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>6,468</u>	<u>(167,489)</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 profit for the current year and the loss for the previous year

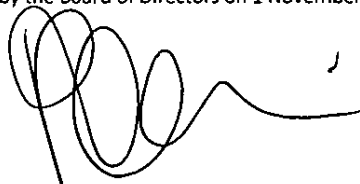
The notes on pages 7 to 12 form part of these financial statements

SUSD LIMITED (REGISTERED NUMBER 05226457)

BALANCE SHEET
31 MARCH 2013

	Notes	31 3 13 £	£	31 3 12 £	£
FIXED ASSETS					
Tangible assets	7		3,809		5,079
Investments	8		104		103
			<u>3,913</u>		<u>5,182</u>
CURRENT ASSETS					
Debtors	9	2,377,123		439,196	
Cash at bank		-		15,195	
		<u>2,377,123</u>		<u>454,391</u>	
CREDITORS					
Amounts falling due within one year	10	2,576,200		661,205	
				<u>661,205</u>	
NET CURRENT LIABILITIES			<u>(199,077)</u>		<u>(206,814)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(195,164)</u>		<u>(201,632)</u>
CAPITAL AND RESERVES					
Called up share capital	12		194		194
Share premium	13		269,914		269,914
Profit and loss account	13		(465,272)		(471,740)
			<u>(195,164)</u>		<u>(201,632)</u>
SHAREHOLDERS' FUNDS	18		<u>(195,164)</u>		<u>(201,632)</u>

The financial statements were approved by the Board of Directors on 1 November 2013 and were signed on its behalf by



P A F Harris - Director

The notes on pages 7 to 12 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013**
1 ACCOUNTING POLICIES**Accounting convention**

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

The company and its subsidiaries are included in the consolidated accounts of SUSD Asset Management (Holdings) Limited. Accordingly the company is exempt from the requirement to prepare group accounts

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.

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.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. Turnover is recognised at the point of delivery of the service.

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.

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 13	31 3 12
	£	£
Wages and salaries	186,494	190,125
Social security costs	21,624	19,929
	<u>208,118</u>	<u>210,054</u>

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

	31 3 13	31 3 12
Directors	1	2
Administrative staff	3	1
	<u>4</u>	<u>3</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

4 OPERATING PROFIT/(LOSS)

The operating profit (2012 - operating loss) is stated after charging

	31 3 13	31 3 12
	£	£
Depreciation - owned assets	1,270	1,693
Loss on disposal of fixed assets	-	100
	<u> </u>	<u> </u>
Directors' remuneration	<u>99,885</u>	<u>149,860</u>

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

5 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 13	31 3 12
	£	£
Bank interest	152	62
On other loans	-	8,326
Interest on intercompany loans	223,186	-
	<u>223,338</u>	<u>8,388</u>

6 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012

Factors affecting the tax charge

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

	31 3 13	31 3 12
	£	£
Profit/(loss) on ordinary activities before tax	<u>6,468</u>	<u>(167,489)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24% (2012 - 26%)	1,552	(43,547)
Effects of		
Expenses not deductible for tax purposes	1,519	592
Depreciation in excess of capital allowances	146	201
Movement in tax losses	<u>(3,217)</u>	<u>42,754</u>
Current tax charge	<u>-</u>	<u>-</u>

7 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2012	
and 31 March 2013	22,194
DEPRECIATION	
At 1 April 2012	17,115
Charge for year	1,270
At 31 March 2013	18,385
NET BOOK VALUE	
At 31 March 2013	3,809
At 31 March 2012	5,079

8 FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2012	103
Additions	1
At 31 March 2013	104
NET BOOK VALUE	
At 31 March 2013	104
At 31 March 2012	103

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

	%
Class of shares	holding
Ordinary	100 00

Upper Clapton Road Limited

Nature of business Property development and trading

	%
Class of shares	holding
Ordinary	100 00

SUSD House Limited

Nature of business Property development and trading

	%
Class of shares	holding
Ordinary	100 00

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

8 FIXED ASSET INVESTMENTS - continued

SUSD Notting Hill Limited

Nature of business Property development and trading

Class of shares

Ordinary

%
holding
100.00**SUSD Hampton Court Limited**

Nature of business Property trading and development

Class of shares

Ordinary

%
holding
100.00

9 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.13	31.3.12
	£	£
Trade debtors	6,080	-
Amounts owed by group undertakings	2,128,737	336,034
Other debtors	-	8,499
Prepayments and accrued income	242,306	94,663
	<u>2,377,123</u>	<u>439,196</u>

10 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.13	31.3.12
	£	£
Bank loans and overdrafts (see note 11)	4,248	-
Trade creditors	25,694	25,435
Amounts owed to group undertakings	2,492,052	583,342
Social security and other taxes	29,383	5,284
Other creditors	4,093	33,644
Accruals and deferred income	20,730	13,500
	<u>2,576,200</u>	<u>661,205</u>

11 LOANS

An analysis of the maturity of loans is given below

	31.3.13	31.3.12
	£	£
Amounts falling due within one year or on demand		
Bank overdrafts	<u>4,248</u>	<u>-</u>

12 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31.3.13	31.3.12
			£	£
311	Ordinary 'A' shares	50p	156	156
60	Ordinary 'B' shares	50p	30	30
15	Ordinary 'C' shares	50p	8	8
			<u>194</u>	<u>194</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

12 CALLED UP SHARE CAPITAL - continued

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

13 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2012	(471,740)	269,914	(201,826)
Profit for the year	6,468		6,468
At 31 March 2013	<u>(465,272)</u>	<u>269,914</u>	<u>(195,358)</u>

14 ULTIMATE PARENT COMPANY

In the opinion of the directors, SUSD Asset Management (Holdings) Limited is the company's ultimate parent company

15 TRANSACTIONS WITH DIRECTORS

Included in creditors is an amount due to Mr P Harris, a director and shareholder, of £807 (2012 £30,607) No interest is accruing on this amount Repayment requires the approval of the board of directors of SUSD Asset Management (Holdings) Limited

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2013

16 RELATED PARTY DISCLOSURES

During the period, the company has received remittances and made payments on behalf of its subsidiary undertakings, and assisted subsidiaries with working capital. Certain administrative expenses have been charged to the company by its parent undertaking, which has also provided funds to the company.

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

	31 3 13	31 3 12
	£	£
Harlesden 112 Limited	141,437	99,967
Upper Clapton Road Limited	81,556	43,842
SUSD House Limited	165,199	87,039
SUSD Notting Hill Limited	1,168,667	105,186
SUSD Hampton Court Limited	571,878	-
	<u>2,128,737</u>	<u>336,034</u>

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

	31 3 12	31 3 11
	£	£
SUSD Asset Management (Holdings) Limited	2,492,052	583,342
	<u>2,492,052</u>	<u>583,342</u>

Interest has been applied to outstanding balances at commercial rates. The total interest charged by the company in the period was £223,185 (2012 £Nil).

Interest has been applied by SUSD Asset Management (Holdings) Limited, the company's ultimate parent company, to outstanding balances at commercial rates. The total interest charged to the company in the period was £223,185 (2012 £Nil).

17 ULTIMATE CONTROLLING PARTY

In the opinion of the directors, Lord Ashcroft KCMG PC is the company's ultimate controlling party through his interest in SUSD Asset Management (Holdings) Limited, the company's ultimate parent company.

18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 13	31 3 12
	£	£
Profit/(loss) for the financial year	6,468	(167,489)
Net addition/(reduction) to shareholders' funds	6,468	(167,489)
Opening shareholders' funds	(201,632)	(34,143)
Closing shareholders' funds	<u>(195,164)</u>	<u>(201,632)</u>