

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017
FOR
SUSD LIMITED**

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SUSD LIMITED (REGISTERED NUMBER: 05226457)

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FOR THE YEAR ENDED 31 MARCH 2017**

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SUSD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017**

DIRECTORS:

P A F Harris
I G Robinson

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

The directors present their report with the financial statements of the Company for the year ended 31 March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

P A F Harris
I G Robinson

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.

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

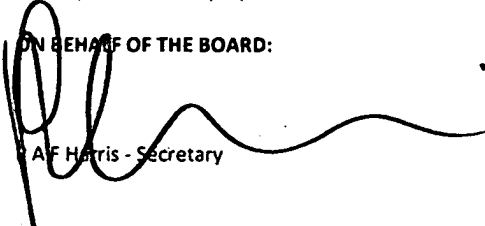
Under section 487(2) of the Companies Act 2006, BDO LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts, whichever is the earlier.

SUSD LIMITED (REGISTERED NUMBER: 05226457)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2017**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


PAF Harris - Secretary

PAF Harris
Director

23 December 2017

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

We have audited the financial statements of SUSD Limited for the year ended 31 March 2017 which comprise the Income Statement, 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 Financial Reporting Council's (FRC'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 FRC'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 2017 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment, we have not identified any material misstatements in the Report of the Director.

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; or
- the director was not entitled to prepare the financial statements and Report of the Director in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



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

21 December 2017

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

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
TURNOVER			532,685		548,653
Cost of sales			<u>94,345</u>		<u>1,705</u>
GROSS PROFIT			438,340		546,948
Administrative expenses			<u>828,507</u>		<u>1,058,140</u>
			(390,167)		(511,192)
Other gains and losses			<u>400,000</u>		<u>1,436,644</u>
OPERATING PROFIT	4		9,833		925,452
Income from shares in group undertakings		-		3,165	
Interest receivable and similar income		<u>-</u>		<u>68,174</u>	
			-		<u>71,339</u>
			9,833		996,791
Interest payable and similar expenses	5		<u>-</u>		<u>178,658</u>
PROFIT BEFORE TAXATION			9,833		818,133
Tax on profit			<u>-</u>		<u>(7,369)</u>
PROFIT FOR THE FINANCIAL YEAR			<u>9,833</u>		<u>825,502</u>

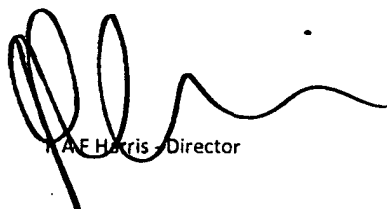
The notes on pages 7 to 11 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	6		7,242		16,343
Investments	7		<u>3,710,042</u>		<u>2,495,724</u>
			3,717,284		2,512,067
CURRENT ASSETS					
Debtors	8	716,280		1,407,980	
Cash at bank		<u>260,825</u>		<u>805,809</u>	
		977,105		2,213,789	
CREDITORS					
Amounts falling due within one year	9	<u>3,105,770</u>		<u>3,147,070</u>	
NET CURRENT LIABILITIES			<u>(2,128,665)</u>		<u>(933,281)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,588,619</u>		<u>1,578,786</u>
CAPITAL AND RESERVES					
Called up share capital			194		194
Share premium			269,914		269,914
Retained earnings			<u>1,318,511</u>		<u>1,308,678</u>
SHAREHOLDERS' FUNDS			<u>1,588,619</u>		<u>1,578,786</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2017 and were signed on its behalf by:



P A F Harris - Director

P A F Harris
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

SUSD Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

These accounts have been prepared under the going concern principle although the current liabilities of the Company exceed its current assets. The Company is reliant on the continued support of its parent company. 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 this has therefore been applied. In making this assessment, the Directors have also considered the future performance of the business. 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.

Preparation of consolidated financial statements

The financial statements contain information about SUSD Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, SUSD Asset Management (Holdings) Limited, .

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.

Plant and machinery etc - 100% on cost and 25% on cost

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure which is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Investments in subsidiaries and associates

Investments in subsidiary and associate undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

2. ACCOUNTING POLICIES - continued

Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The pension cost charged in the financial statements represents the defined contributions payable by the Company in the period.

Significant judgements and estimates

The preparation of financial statements requires the use of certain estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Estimates and judgements are continually reviewed and are based on historical experience and other factors, including expectations of future events which are believed to be reasonable under the circumstances.

The management of the Company has used its judgement and knowledge of the business in making the following judgements and estimates:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, and projected disposal values.

Impairment of tangible and intangible assets

The company's management determine whether there are any indicators of impairment of the Company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Assets held at fair value through profit and loss

The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each financial period end date. For listed entities, market mid-prices are used for valuations. For investments that are not traded in active markets, the Company uses recent arms length transactions where these are available. Where these are not available, the Company uses other data, including net assets and reported results as a basis for valuation, taking into account factors such as market conditions and the absence of liquidity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2016 - 10).

4. OPERATING PROFIT

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

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.17	31.3.16
	£	£
Interest on intercompany loans	-	178,658

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2016 and 31 March 2017	<u>90,038</u>
DEPRECIATION	
At 1 April 2016	73,695
Charge for year	<u>9,101</u>
At 31 March 2017	<u>82,796</u>
NET BOOK VALUE	
At 31 March 2017	<u>7,242</u>
At 31 March 2016	<u>16,343</u>

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Other investments £	Totals £
COST OR VALUATION			
At 1 April 2016	107	2,495,617	2,495,724
Additions	1	814,420	814,421
Disposals	(103)	-	(103)
Revaluations	-	400,000	400,000
At 31 March 2017	<u>5</u>	<u>3,710,037</u>	<u>3,710,042</u>
NET BOOK VALUE			
At 31 March 2017	<u>5</u>	<u>3,710,037</u>	<u>3,710,042</u>
At 31 March 2016	<u>107</u>	<u>2,495,617</u>	<u>2,495,724</u>

Cost or valuation at 31 March 2017 is represented by:

	Shares in group undertakings £	Other investments £	Totals £
Valuation in 2015	-	437,499	437,499
Valuation in 2016	-	1,391,451	1,391,451
Valuation in 2017	-	400,000	400,000
Cost	<u>5</u>	<u>1,481,087</u>	<u>1,481,092</u>
	<u>5</u>	<u>3,710,037</u>	<u>3,710,042</u>

Unlisted investments represents an investment by the company of 18% in the share capital of Devonshire Club (Holdings) Limited, incorporated in England & Wales as the holding company for a high quality members club in central London.

This investment is recorded at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. FIXED ASSET INVESTMENTS - continued

The Company's investments at the Statement of Financial Position date in the share capital of companies include the following:

SUSD Victoria Avenue Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property development and trading

	%
Class of shares:	holding
Ordinary	100.00

SUSD House Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property development and trading

	%
Class of shares:	holding
Ordinary	100.00

SUSD Notting Hill Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property development and trading

	%
Class of shares:	holding
Ordinary	100.00

SUSD Hereford Road

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property trading and development

	%
Class of shares:	holding
Ordinary	100.00

SUSD Westbourne Grove Limited

Registered office: 28 All Saints Road, London W11 1HG

Nature of business: Property trading and development

	%
Class of shares:	holding
Ordinary	100.00

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	26,442	41,729
Amounts owed by group undertakings	71,346	905,996
Other debtors	147,023	10,190
Prepayments and accrued income	471,469	450,065
	<u>716,280</u>	<u>1,407,980</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade creditors	48,751	43,896
Amounts owed to group undertakings	3,020,605	3,077,132
Social security and other taxes	36,157	7,385
Accruals and deferred income	257	18,657
	<u>3,105,770</u>	<u>3,147,070</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

The company's parent company, SUSD Asset Management (Holdings) Limited, has provided working capital to the Company. At 31 March 2017, the Company owed £2,798,677 (2016: £2,913,088) to SUSD Asset Management (Holdings) Limited.

During the period the Company advanced £76,231 to Mr P A F Harris, a director of the Company. No interest was payable in respect of the amounts advanced, which were repaid in full on 29 September 2017.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Michael Ashcroft.

12. ULTIMATE PARENT COMPANY

SUSD Asset Management (Holdings) Limited is regarded by the Directors as the Company's ultimate parent company.