

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015
FOR
SUSD LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2015

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2015**

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 2015**

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of property development management, and the provision of consultancy, architectural and design services.

REVIEW OF BUSINESS

During the period, the company has been involved in an increasing range of property projects for a variety of clients.

Within the group, the company has managed the successful completion of a number of group developments, leading to sales of four properties during the period.

The company's revenues have increased to £1,006,961 for the period from £897,999 in the year to 31 March 2014 and the company has recorded a profit of £482,180 for the year to 31 March 2015 compared to £466,268 for the prior year.

At 31 March 2015, the company had net assets of £753,284, compared to £271,104 at 31 March 2014.

The company is now involved in an increasing scale of schemes and developments. Current projects in Central London include a large luxury hotel development, the development of a private members club, and specialist planning services for a multi-million pound commercial and residential scheme.

With this growing scale and its track record the company continues to review further opportunities which reflect its skills, networking and professional service capabilities.

The overall outlook for the company remains positive.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

P A F Harris
I G Robinson

Other changes in directors holding office are as follows:

R L Pearce - resigned 1 September 2014
J Muller-Lotze - resigned 1 September 2014
A S Wilson - deceased 15 May 2014

A S Wilson sadly passed away on 15 May 2014. The board wish to express their appreciation of his services to the company. He will be greatly missed.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Market conditions

The developments on which the company is engaged are primarily, but not exclusively, in the London residential property and leisure markets. The ongoing success of its business will be affected by 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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2015**

Key personnel

The company is reliant on the services of certain key personnel 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. The company may also 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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

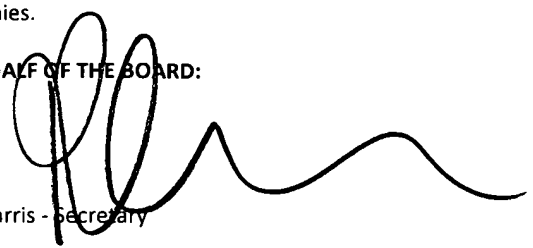
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant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

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

ON BEHALF OF THE BOARD:



P A F Harris - Secretary

21 December 2015

We have audited the financial statements of SUSD Limited for the year ended 31 March 2015 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 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.

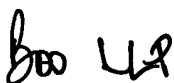
Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to prepare the financial statements and the directors report 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 2015

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	31.3.15 £	31.3.14 £
TURNOVER	2	1,006,961	897,999
Cost of sales		<u>12,354</u>	<u>8,682</u>
GROSS PROFIT		994,607	889,317
Administrative expenses		<u>873,200</u>	<u>536,111</u>
		121,407	353,206
Other gains and losses		<u>437,499</u>	-
OPERATING PROFIT	4	558,906	353,206
Interest receivable and similar income		<u>97,794</u>	<u>230,524</u>
		656,700	583,730
Interest payable and similar charges	5	<u>165,377</u>	<u>99,059</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		491,323	484,671
Tax on profit on ordinary activities	6	<u>9,143</u>	<u>18,403</u>
PROFIT FOR THE FINANCIAL YEAR		482,180	466,268
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>482,180</u>	<u>466,268</u>

The notes on pages 8 to 14 form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2015

	Notes	31.3.15 £	£	31.3.14 £	£
FIXED ASSETS					
Tangible assets	7		24,622		44,664
Investments	8		<u>937,607</u>		<u>105</u>
			962,229		44,769
CURRENT ASSETS					
Debtors	9	2,451,959		3,544,045	
Cash at bank		<u>429,665</u>		<u>83,143</u>	
		2,881,624		3,627,188	
CREDITORS					
Amounts falling due within one year	10	<u>3,090,569</u>		<u>3,400,853</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(208,945)</u>		<u>226,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>753,284</u>		<u>271,104</u>
CAPITAL AND RESERVES					
Called up share capital	11		194		194
Share premium	12		269,914		269,914
Retained earnings	12		<u>483,176</u>		<u>996</u>
SHAREHOLDERS' FUNDS			<u>753,284</u>		<u>271,104</u>

The financial statements were approved by the Board of Directors on 21 December 2015 and were signed on its behalf by:



P A Harris - Director

The notes on pages 8 to 14 form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 April 2013	194	(465,272)	269,914	(195,164)
Changes in equity				
Total comprehensive income	-	466,268	-	466,268
Balance at 31 March 2014	194	996	269,914	271,104
Changes in equity				
Total comprehensive income	-	482,180	-	482,180
Balance at 31 March 2015	194	483,176	269,914	753,284

The notes on pages 8 to 14 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with 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.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015 but may be applied early to periods ending on or after 31 December 2012. SUSD Limited has taken the option to apply the standard early in the preparation of these financial statements. Information on the impact of first time adoption of FRS102 is given in note 16.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

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, a company registered in England and Wales.

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 and 10% - 33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- Straight line over 1 year

Investments in associates

An associate is an entity over which the company is in a position to exercise significant influence, but not control or joint control, over the financial and operating policies.

Investments in associates are carried at fair value.

Gains or losses arising from changes in the fair value of the investments in associates are presented in the statement of comprehensive income within 'other gains and losses' in the period in which they arise.

Fair value is established using valuation techniques include the use of recent arm's length transactions and market inputs.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

3. STAFF COSTS

	31.3.15	31.3.14
	£	£
Wages and salaries	475,727	349,733
Social security costs	55,084	40,590
Other pension costs	5,000	-
	<u>535,811</u>	<u>390,323</u>

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

	31.3.15	31.3.14
Directors	1	1
Administrative and professional staff	<u>8</u>	<u>5</u>
	<u>9</u>	<u>6</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	<u>20,681</u>	<u>21,414</u>
Directors' remuneration	<u>150,000</u>	<u>133,750</u>

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

5. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.15	31.3.14
	£	£
Bank interest	-	116
Interest on intercompany loans	<u>165,377</u>	<u>98,943</u>
	<u>165,377</u>	<u>99,059</u>

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.15	31.3.14
	£	£
Current tax:		
UK corporation tax	11,224	20,177
Deferred tax	<u>(2,081)</u>	<u>(1,774)</u>
Tax on profit on ordinary activities	<u>9,143</u>	<u>18,403</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

6. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

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

	31.3.15 £	31.3.14 £
Profit on ordinary activities before tax	<u>491,323</u>	<u>484,671</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%)	103,178	111,474
Effects of:		
Expenses not deductible for tax purposes	26,796	3,142
Income not taxable for tax purposes	(91,875)	-
Depreciation in excess of capital allowances	2,185	2,222
Utilisation of tax losses	-	(93,780)
Group relief	<u>(29,060)</u>	<u>(2,881)</u>
Total tax charge	<u>11,224</u>	<u>20,177</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2014	22,194	34,760	27,509	84,463
Additions	<u>639</u>	<u>-</u>	<u>-</u>	<u>639</u>
At 31 March 2015	<u>22,833</u>	<u>34,760</u>	<u>27,509</u>	<u>85,102</u>
DEPRECIATION				
At 1 April 2014	19,654	1,448	18,697	39,799
Charge for year	<u>3,179</u>	<u>8,690</u>	<u>8,812</u>	<u>20,681</u>
At 31 March 2015	<u>22,833</u>	<u>10,138</u>	<u>27,509</u>	<u>60,480</u>
NET BOOK VALUE				
At 31 March 2015	<u>-</u>	<u>24,622</u>	<u>-</u>	<u>24,622</u>
At 31 March 2014	<u>2,540</u>	<u>33,312</u>	<u>8,812</u>	<u>44,664</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in associate £	Totals £
COST OR VALUATION			
At 1 April 2014	105	-	105
Additions	2	500,001	500,003
Revaluations	-	437,499	437,499
At 31 March 2015	107	937,500	937,607
NET BOOK VALUE			
At 31 March 2015	107	937,500	937,607
At 31 March 2014	105	-	105

Cost or valuation at 31 March 2015 is represented by:

	Shares in group undertakings £	Interest in associate £	Totals £
Valuation in 2015	-	437,499	437,499
Cost	107	500,001	500,108
	107	937,500	937,607

If the interest in associate had not been revalued it would have been included at the following historical cost:

	31.3.15 £	31.3.14 £
Cost	500,001	-

The interest in associate was valued at fair value on 31 March 2015 by the directors, as set out below.

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

Subsidiaries**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 2015

8. FIXED ASSET INVESTMENTS - continued**SUSD Notting Hill Limited**

Nature of business: Property development and trading

	%
Class of shares:	holding
Ordinary	100.00

SUSD Hampton Court Limited

Nature of business: Property trading and development

	%
Class of shares:	holding
Ordinary	100.00

SUSD Hereford Road

Nature of business: Property trading and development

	%
Class of shares:	holding
Ordinary	100.00

SUSD Westbourne Grove Limited

Nature of business: Property development

	%
Class of shares:	holding
Ordinary	100.00

SUSD Pembridge Mews Limited

Nature of business: Property development

	%
Class of shares:	holding
Ordinary	100.00

Associated company**Devonshire Club (Holdings) Limited**

Nature of business: Holding company for private members club

	%
Class of shares:	holding
Ordinary	20.27
Non participating	50.00

The interest in associate acquired during the period represents an investment by SUSD Limited of 20.27% in the Ordinary share capital, and a 50% holdings of the non-participating share capital, of Devonshire Club (Holdings) Limited, incorporated in England & Wales as the holding company for a high quality private members club being developed in central London.

The investment is recorded at fair value through profit or loss. The fair value has been assessed using valuation techniques which incorporate significant inputs for the asset or liability that are not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on observable inputs of a similar nature, historical observations on the level of the input or analytical techniques.

The significant unobservable inputs used in the valuation at 31 March 2015 include capital contributions by other investors.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade debtors	681,523	43,480
Amounts owed by group undertakings	1,474,360	2,704,996
Other debtors	17,709	5,489
Prepayments and accrued income	<u>278,367</u>	<u>790,080</u>
	<u>2,451,959</u>	<u>3,544,045</u>

At 31 March 2014, other debtors includes a deferred tax asset of £1,774 falling due after more than one year.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Trade creditors	22,138	23,405
Amounts owed to group undertakings	2,817,041	3,299,661
Social security and other taxes	175,546	54,163
Other creditors	3,187	3,187
Accruals and deferred income	<u>72,657</u>	<u>20,437</u>
	<u>3,090,569</u>	<u>3,400,853</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.15	31.3.14
			£	£
311	Ordinary 'A' shares	50p	156	156
60	Ordinary 'B' shares	50p	30	30
15	Ordinary 'C' shares	50p	<u>8</u>	<u>8</u>
			<u>194</u>	<u>194</u>

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.

12. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2014	996	269,914	270,910
Profit for the year	<u>482,180</u>		<u>482,180</u>
At 31 March 2015	<u>483,176</u>	<u>269,914</u>	<u>753,090</u>

13. ULTIMATE PARENT COMPANY

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

SUSD Asset Management (Holdings) Limited is the parent of the largest group of undertakings for which consolidated accounts are prepared. The consolidated accounts are publicly available and may be obtained from the group's registered office.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2015

14. 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.

SUSD Asset Management (Holdings) Limited

The company's parent company

Administrative expenses and the provision of funds, on which interest of £97,794 (2014: £230,524) has been charged

	31.3.15	31.3.14
	£	£
Amount due to related party at the balance sheet date	<u>2,712,247</u>	<u>2,671,848</u>

Outer Prime London Limited Partnership

A partnership in which the company is the general partner

Provision of funds for working capital

	31.3.15	31.3.14
	£	£
Amount due from related party at the balance sheet date	<u>708,374</u>	<u>689,998</u>

GHG London Realty Limited

A company of which Mr P A F Harris is a director

P.A.F Harris a director of the company was appointed as a director of GHG London Realty Limited on 30 April 2014. SUSD Limited has been engaged, on normal commercial terms, to provide development management services to GHG London Realty Limited in respect of a luxury hotel development in central London.

During the period, SUSD Limited has charged GHG London Realty Limited £126,343 in respect of these services.

15. 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.

16. FIRST YEAR ADOPTION

The company has taken the option to adopt FRS 102 early in the preparation of these financial statements.

This has not resulted in any restatement of amounts included in the financial statements for the previous year, as set out on pages 15 to 17.

RECONCILIATION OF EQUITY

1 APRIL 2013

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		3,809	-	3,809
Investments		<u>104</u>	<u>-</u>	<u>104</u>
		<u>3,913</u>	<u>-</u>	<u>3,913</u>
CURRENT ASSETS				
Debtors		<u>2,377,123</u>	<u>-</u>	<u>2,377,123</u>
CREDITORS				
Amounts falling due within one year		<u>(2,576,200)</u>	<u>-</u>	<u>(2,576,200)</u>
NET CURRENT LIABILITIES		<u>(199,077)</u>	<u>-</u>	<u>(199,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(195,164)</u>	<u>-</u>	<u>(195,164)</u>
NET LIABILITIES		<u>(195,164)</u>	<u>-</u>	<u>(195,164)</u>
CAPITAL AND RESERVES				
Called up share capital		194	-	194
Share premium		269,914	-	269,914
Retained earnings		<u>(465,272)</u>	<u>-</u>	<u>(465,272)</u>
SHAREHOLDERS' FUNDS		<u>(195,164)</u>	<u>-</u>	<u>(195,164)</u>

The notes on pages 8 to 14 form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 MARCH 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		44,664	-	44,664
Investments		<u>105</u>	<u>-</u>	<u>105</u>
		<u>44,769</u>	<u>-</u>	<u>44,769</u>
CURRENT ASSETS				
Debtors		3,544,045	-	3,544,045
Cash at bank		<u>83,143</u>	<u>-</u>	<u>83,143</u>
		<u>3,627,188</u>	<u>-</u>	<u>3,627,188</u>
CREDITORS				
Amounts falling due within one year		<u>(3,400,853)</u>	<u>-</u>	<u>(3,400,853)</u>
NET CURRENT ASSETS		<u>226,335</u>	<u>-</u>	<u>226,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>271,104</u>	<u>-</u>	<u>271,104</u>
NET ASSETS		<u>271,104</u>	<u>-</u>	<u>271,104</u>
CAPITAL AND RESERVES				
Called up share capital		194	-	194
Share premium		269,914	-	269,914
Retained earnings		<u>996</u>	<u>-</u>	<u>996</u>
SHAREHOLDERS' FUNDS		<u>271,104</u>	<u>-</u>	<u>271,104</u>

The notes on pages 8 to 14 form part of these financial statements

**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 MARCH 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	897,999	-	897,999
Cost of sales	<u>(8,682)</u>	<u>-</u>	<u>(8,682)</u>
GROSS PROFIT	889,317	-	889,317
Administrative expenses	<u>(536,111)</u>	<u>-</u>	<u>(536,111)</u>
OPERATING PROFIT	353,206	-	353,206
Interest receivable and similar income	230,524	-	230,524
Interest payable and similar charges	<u>(99,059)</u>	<u>-</u>	<u>(99,059)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	484,671	-	484,671
Tax on profit on ordinary activities	<u>(18,403)</u>	<u>-</u>	<u>(18,403)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>466,268</u>	<u>-</u>	<u>466,268</u>

The notes on pages 8 to 14 form part of these financial statements