

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE PERIOD 7 OCTOBER 2014 TO 31 MARCH 2015
FOR
SUSD PEMBRIDGE MEWS LIMITED**

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FOR THE PERIOD 7 OCTOBER 2014 TO 31 MARCH 2015**

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SUSD' PEMBRIDGE MEWS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 7 OCTOBER 2014 TO 31 MARCH 2015**

DIRECTOR: P A F Harris

REGISTERED OFFICE: 28 All Saints Road
London
W11 1HG

REGISTERED NUMBER: 09252425 (England and Wales)

AUDITORS: BDO LLP
55 Baker Street
London
W1U 7EU

**REPORT OF THE DIRECTOR
FOR THE PERIOD 7 OCTOBER 2014 TO 31 MARCH 2015**

The director presents his report with the financial statements of the company for the period 7 October 2014 to 31 March 2015.

INCORPORATION

The company was incorporated on 7 October 2014 and commenced trading on the same date.

DIRECTOR

P A F Harris was appointed as a director on 7 October 2014 and held office during the whole of the period from then to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

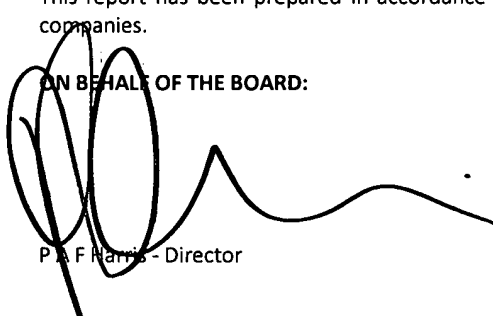
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information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

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:

A large, stylized handwritten signature in black ink, appearing to be 'P A F Harris', is written over the text 'ON BEHALF OF THE BOARD:' and extends below it.

P A F Harris - Director

21 December 2015

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

We have audited the financial statements of SUSD Pembridge Mews Limited for the period ended 31 March 2015 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities, the director is 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 loss for the period 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 Director 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 director's 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

BDO LLP

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

21 December 2015

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 7 OCTOBER 2014 TO 31 MARCH 2015**

	Notes	£
TURNOVER		-
Cost of sales		<u>111,104</u>
GROSS LOSS		(111,104)
Administrative expenses		<u>(111,103)</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(1)
Tax on loss on ordinary activities	4	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(1)</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period.

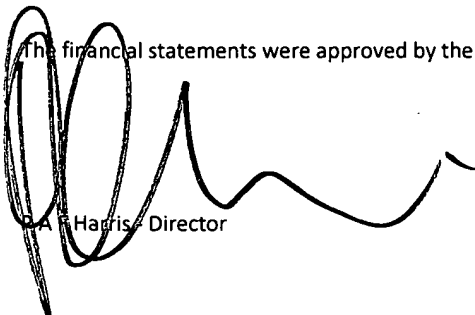
TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

BALANCE SHEET
31 MARCH 2015

	Notes	£
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>
CAPITAL AND RESERVES		
Called up share capital	5	1
Profit and loss account	6	<u>(1)</u>
SHAREHOLDERS' FUNDS	10	<u>-</u>

The financial statements were approved by the director on 21 December 2015 and were signed by:



D.A. Harris - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 7 OCTOBER 2014 TO 31 MARCH 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

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.

Deferred tax

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

2. STAFF COSTS

There were no staff costs for the period ended 31 March 2015.

3. OPERATING LOSS

The operating loss is stated after charging:

	£
Director's remuneration	-
	<u> </u>

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

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1
			<u> </u>

1 Ordinary share of £1 was allotted and fully paid for cash at par during the period.

6. RESERVES

	Profit and loss account £
Deficit for the period	(1)
	<u> </u>
At 31 March 2015	(1)
	<u> </u>

7. ULTIMATE PARENT COMPANY

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

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 7 OCTOBER 2014 TO 31 MARCH 2015

8. RELATED PARTY DISCLOSURES

During the period, the company's immediate parent company, SUSD Limited, has made payments on behalf of the company totalling £111,103. SUSD Limited has agreed that repayments of these amounts will be waived, and consequently there are no amounts outstanding at 31 March 2015.

9. ULTIMATE CONTROLLING PARTY

In the opinion of the director, 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.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Loss for the financial period	(1)
New share capital subscribed	1
Opening shareholders' funds	-
	<hr/>
Closing shareholders' funds	-
	<hr/> <hr/>
Equity interests	-
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