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**SUITCROWN LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR YEAR ENDED**  
**30 JUNE 2004**

**Company Registration Number 01567721**



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# **SUITCROWN LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 JUNE 2004**

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# SUITCROWN LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

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|                               |                                                                                                                                   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>The board of directors</b> | Mr J.D. Codling<br>Mrs J.M. Codling                                                                                               |
| <b>Company secretary</b>      | Mr J.D. Codling                                                                                                                   |
| <b>Registered office</b>      | 57 London Road<br>High Wycombe<br>Buckinghamshire<br>HP11 1BS                                                                     |
| <b>Auditors</b>               | Seymour Taylor<br>Chartered Accountants<br>& Registered Auditors<br>57 London Road<br>High Wycombe<br>Buckinghamshire<br>HP11 1BS |
| <b>Bankers</b>                | Lloyds TSB Bank Plc<br>79 High Street<br>Chesham<br>Buckinghamshire<br>HP5 1DE                                                    |
| <b>Solicitors</b>             | John Codling<br>Grubbins<br>Grubbins Lane<br>Speen<br>Princes Risborough<br>Buckinghamshire<br>HP27 0SE                           |

**SUITCROWN LIMITED****THE DIRECTORS' REPORT****YEAR ENDED 30 JUNE 2004**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 June 2004.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was investment in properties.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

|                  | Class of share | At<br>30 June 2004 | At<br>1 July 2003 |
|------------------|----------------|--------------------|-------------------|
| Mr J.D. Codling  | Ordinary 'A'   | 21,500             | 21,500            |
|                  | Ordinary 'B'   | 74,575             | 74,575            |
|                  | Preference     | —                  | 100,000           |
| Mrs J.M. Codling | Ordinary 'A'   | —                  | —                 |
|                  | Ordinary 'B'   | 183,724            | 183,724           |
|                  | Preference     | —                  | —                 |

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 9, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

**AUDITORS**

A resolution to re-appoint Seymour Taylor as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**SUITCROWN LIMITED**

**THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 30 JUNE 2004**

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**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed on behalf of the directors



Mr J.D. Codling  
Director

Approved by the directors on 3 December 2004

**SUITCROWN LIMITED****INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS****YEAR ENDED 30 JUNE 2004**

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We have audited the financial statements of Suitcrown Limited for the year ended 30 June 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes numbered 1 to 13. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders as a body in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders as a body those matters we are required to state to them in an auditors' report 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 shareholders as a body for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the Directors' Report the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**SUITCROWN LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** *(continued)*

**YEAR ENDED 30 JUNE 2004**

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**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



SEYMOUR TAYLOR  
Chartered Accountants  
& Registered Auditors

57 London Road  
High Wycombe  
Buckinghamshire  
HP11 1BS

3 December 2004

**SUITCROWN LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 JUNE 2004**

|                                                      | Note | 2004<br>£      | 2003<br>£      |
|------------------------------------------------------|------|----------------|----------------|
| <b>TURNOVER</b>                                      |      | 144,996        | 151,779        |
| <b>OPERATING COSTS:</b>                              |      |                |                |
| Loss on disposal of fixed assets                     | 2    | (31,552)       | —              |
| Other operating charges                              |      | (52,818)       | (30,642)       |
| <b>OPERATING PROFIT</b>                              | 2    | 60,626         | 121,137        |
| Interest receivable                                  |      | 1,332          | 52             |
| Interest payable                                     |      | (10,577)       | (14,838)       |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |      | 51,381         | 106,351        |
| Tax on profit on ordinary activities                 | 3    | (15,757)       | (21,118)       |
| <b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>  |      | 35,624         | 85,233         |
| Dividends paid                                       |      | (406,222)      | (12,512)       |
| <b>(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR</b> |      | (370,598)      | 72,721         |
| Balance brought forward                              |      | 539,521        | 466,800        |
| Transfer from revaluation reserve                    |      | 14,838         | —              |
| <b>Balance carried forward</b>                       |      | <u>183,761</u> | <u>539,521</u> |

All of the activities of the company are classed as continuing.

The notes on pages 9 to 14 form part of these financial statements.

**SUITCROWN LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****YEAR ENDED 30 JUNE 2004**

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|                                                                   | <b>2004</b>    | <b>2003</b>   |
|-------------------------------------------------------------------|----------------|---------------|
|                                                                   | <b>£</b>       | <b>£</b>      |
| Profit for the financial year<br>attributable to the shareholders | 35,624         | 85,233        |
| Unrealised profit on revaluation of certain fixed assets          | <u>157,500</u> | <u>—</u>      |
| Total gains and losses recognised since the last annual<br>report | <u>193,124</u> | <u>85,233</u> |

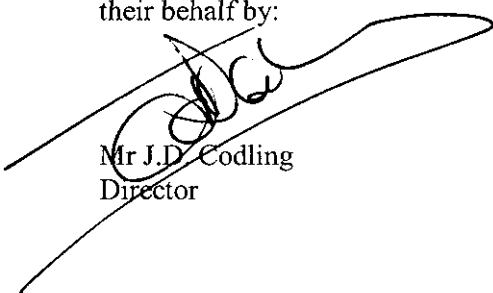
The notes on pages 9 to 14 form part of these financial statements.

**SUITCROWN LIMITED****BALANCE SHEET****30 JUNE 2004**

|                                                                | Note | 2004<br>£        | 2003<br>£        |
|----------------------------------------------------------------|------|------------------|------------------|
| <b>FIXED ASSETS</b>                                            |      |                  |                  |
| Tangible assets                                                | 4    | 1,340,000        | 1,547,500        |
| <b>CURRENT ASSETS</b>                                          |      |                  |                  |
| Debtors                                                        | 5    | 25,940           | 22,226           |
| Cash at bank                                                   |      | 3                | 17,497           |
|                                                                |      | <u>25,943</u>    | <u>39,723</u>    |
| <b>CREDITORS: Amounts falling due within one year</b>          | 6    | <u>(119,395)</u> | <u>(153,701)</u> |
| <b>NET CURRENT LIABILITIES</b>                                 |      | <u>(93,452)</u>  | <u>(113,978)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | 1,246,548        | 1,433,522        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 7    | <u>(89,377)</u>  | <u>(130,868)</u> |
|                                                                |      | <u>1,157,171</u> | <u>1,302,654</u> |
| <b>CAPITAL AND RESERVES</b>                                    |      |                  |                  |
| Called-up equity share capital                                 | 11   | 384,755          | 384,755          |
| Share premium account                                          |      | 12,000           | 12,000           |
| Revaluation reserve                                            | 12   | 576,655          | 366,378          |
| Profit and loss account                                        |      | 183,761          | 539,521          |
| <b>SHAREHOLDERS' FUNDS</b>                                     | 13   | <u>1,157,171</u> | <u>1,302,654</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 3 December 2004 and are signed on their behalf by:



Mr J.D. Codling  
Director

The notes on pages 9 to 14 form part of these financial statements.

**SUITCROWN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2004**

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**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets.

**Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

**Turnover**

Turnover represents total value of rents receivable, excluding VAT.

**Investment properties**

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

**Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold and gains on disposals of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**2. OPERATING PROFIT**

Operating profit is stated after charging:

|                                  | 2004              | 2003              |
|----------------------------------|-------------------|-------------------|
|                                  | £                 | £                 |
| Directors' emoluments            | —                 | —                 |
| Loss on disposal of fixed assets | 31,552            | —                 |
| Auditors' fees                   | 2,700             | 2,700             |
|                                  | <u>          </u> | <u>          </u> |

**SUITCROWN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2004****3. TAX ON PROFIT ON ORDINARY ACTIVITIES****(a) Analysis of charge in the year**

|                                                                             | 2004<br>£     | 2003<br>£     |
|-----------------------------------------------------------------------------|---------------|---------------|
| Current tax:                                                                |               |               |
| UK Corporation tax based on the results for the year at 19% (2003 - 19.82%) | 15,757        | 21,080        |
| Over/under provision in prior year                                          | —             | 38            |
| Total current tax                                                           | <u>15,757</u> | <u>21,118</u> |

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2003 - 19.82%), applied to the profit on ordinary activities before taxation. The differences are explained below:

|                                                         | 2004<br>£     | 2003<br>£      |
|---------------------------------------------------------|---------------|----------------|
| Profit on ordinary activities before taxation           | <u>51,381</u> | <u>106,351</u> |
| Profit/(loss) on ordinary activities by rate of tax     | 9,762         | 21,080         |
| Additional tax charge arising from disposal of property | 5,995         | —              |
| Under provision in prior year                           | —             | 38             |
| Total current tax (note 3(a))                           | <u>15,757</u> | <u>21,118</u>  |

**4. TANGIBLE FIXED ASSETS**

|                          | Investment Properties<br>£ |
|--------------------------|----------------------------|
| <b>COST OR VALUATION</b> |                            |
| At 1 July 2003           | 1,547,500                  |
| Disposals                | (365,000)                  |
| Revaluation              | 157,500                    |
| <b>At 30 June 2004</b>   | <u>1,340,000</u>           |
| <b>DEPRECIATION</b>      | <u>—</u>                   |
| <b>NET BOOK VALUE</b>    |                            |
| <b>At 30 June 2004</b>   | <u>1,340,000</u>           |
| At 30 June 2003          | <u>1,547,500</u>           |

It is the practice of the directors to obtain a professional valuation for the investment properties every third year and to consider the value of the properties themselves in the other years. The company's properties had a professional valuation by Martindale & Co, Chartered Surveyors, at 30 June 2004. The basis of the valuation was open market value of the freehold interest subject to the existing leases. This valuation has led to a total value of £1,340,000 being placed on the properties.

**SUITCROWN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2004****5. DEBTORS**

|                                | 2004          | 2003          |
|--------------------------------|---------------|---------------|
|                                | £             | £             |
| Trade debtors                  | 19,652        | 13,111        |
| Prepayments and accrued income | 6,288         | 9,115         |
|                                | <u>25,940</u> | <u>22,226</u> |

**6. CREDITORS: Amounts falling due within one year**

|                              | 2004           | 2003           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Bank loans and overdrafts    | 42,818         | 69,320         |
| Corporation tax              | 15,758         | 21,080         |
| VAT                          | 6,175          | 6,673          |
| Dividends payable            | 2,500          | 2,500          |
| Accruals and deferred income | 52,144         | 54,128         |
|                              | <u>119,395</u> | <u>153,701</u> |

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | 2004          | 2003          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Bank loans and overdrafts | <u>42,818</u> | <u>69,320</u> |

**7. CREDITORS: Amounts falling due after more than one year**

|                           | 2004          | 2003           |
|---------------------------|---------------|----------------|
|                           | £             | £              |
| Bank loans and overdrafts | <u>89,377</u> | <u>130,868</u> |

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

|                           | 2004          | 2003           |
|---------------------------|---------------|----------------|
|                           | £             | £              |
| Bank loans and overdrafts | <u>89,377</u> | <u>130,868</u> |

The company has two bank loans.

The mortgage, the aggregate total of which amounts to £132,195 (2003: £173,685) is repayable in quarterly instalments of £12,700. It bears interest at 2% above the bank base rate per annum.

The company took out a fixed rate loan in February 1994 bearing interest at 9%. The loan was repaid on 16 February 2004. The balance of the loan at 30 June 2003 was £26,500.

**SUITCROWN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2004****8. CREDITORS - CAPITAL INSTRUMENTS**

Creditors include finance capital which is due for repayment as follows:

|                                                     | <b>2004</b>    | <b>2003</b>    |
|-----------------------------------------------------|----------------|----------------|
|                                                     | <b>£</b>       | <b>£</b>       |
| Amounts repayable:                                  |                |                |
| In one year or less or on demand                    | 42,818         | 69,319         |
| In more than one year but not more than two years   | 45,922         | 45,223         |
| In more than two years but not more than five years | 43,455         | 85,645         |
|                                                     | <u>132,195</u> | <u>200,187</u> |

**9. DEFERRED TAXATION**

No provision has been made in the financial statements for the potential tax liability that would arise if the fixed assets were disposed of at the balance sheet values. The potential liability at 30 June 2004 amounted to £172,997 (2003: £115,129) and is calculated at the current rate of corporation tax on the investment revaluation reserve. No adjustment has been made for the indexation allowance that would be due.

**10. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr J.D. Codling until 15 January 2004 and throughout the previous year. From 16 January 2004 the company was under the control of Mr and Mrs J.D. Codling by virtue of their majority shareholding.

During the current year the company purchased services from Capability Codling Landscape & Design Limited for £325 (2003: £500), from Trojastyle Limited for £3,578 (2003: £3,233) and from J.D. Codling Solicitor for £4,467 (2003: £2,082). Capability Codling Landscape & Design Limited, Trojastyle Limited and J.D. Codling Solicitor are controlled by Mr & Mrs J.D. Codling. There were no amounts outstanding at the year end and in all other respects these transactions are considered to be at arms length.

On 2 September 2003 Mr J.D. Codling and Mrs J.M. Codling made loans of £5,000 each to the company. These were repaid on 30 September 2003 without interest. Mr J.D. Codling then made a further loan to the company on 2 June 2004 of £750. This was repaid on 25 June 2004 without interest.

**SUITCROWN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2004****11. SHARE CAPITAL****Authorised share capital:**

|                                        | <b>2004</b>      | <b>2003</b>      |
|----------------------------------------|------------------|------------------|
|                                        | <b>£</b>         | <b>£</b>         |
| 21,500 Ordinary 'A' shares of £1 each  | 21,500           | 21,500           |
| 878,500 Ordinary 'B' shares of £1 each | 878,500          | 878,500          |
| 100,000 Preference shares of £1 each   | 100,000          | 100,000          |
|                                        | <u>1,000,000</u> | <u>1,000,000</u> |

**Allotted, called up and fully paid:**

|                                | <b>2004</b>    |                | <b>2003</b>    |
|--------------------------------|----------------|----------------|----------------|
|                                | <b>No</b>      | <b>£</b>       | <b>No</b>      |
|                                |                |                | <b>£</b>       |
| Ordinary 'A' shares of £1 each | 21,500         | 21,500         | 21,500         |
| Ordinary 'B' shares of £1 each | 263,255        | 263,255        | 263,255        |
| Preference shares of £1 each   | 100,000        | 100,000        | 100,000        |
|                                | <u>384,755</u> | <u>384,755</u> | <u>384,755</u> |

**12. REVALUATION RESERVE**

|                                                          | <b>2004</b>    | <b>2003</b>    |
|----------------------------------------------------------|----------------|----------------|
|                                                          | <b>£</b>       | <b>£</b>       |
| Balance brought forward                                  | 366,378        | 366,378        |
| Revaluation of fixed assets                              | 157,500        | —              |
| Transfer from the Profit and Loss Account on realisation | 52,777         | —              |
|                                                          | <u>576,655</u> | <u>366,378</u> |

**SUITCROWN LIMITED****NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 30 JUNE 2004****13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

|                                       | 2004<br>£ | 2003<br>£ |
|---------------------------------------|-----------|-----------|
| Profit for the financial year         | 35,624    | 85,233    |
| Dividends                             | (406,222) | (12,512)  |
|                                       | (370,598) | 72,721    |
| Other net recognised gains and losses | 157,500   | —         |
|                                       | (213,098) | 72,721    |
| Transfer from revaluation reserve     | 14,838    | —         |
| Transfer to profit and loss account   | 52,777    | —         |
| Net (reduction)/addition to funds     | (145,483) | 72,721    |
| Opening shareholders' equity funds    | 1,302,654 | 1,229,933 |
| Closing shareholders' equity funds    | 1,157,171 | 1,302,654 |

The preference shares are entitled to a fixed cumulative preferential cash dividend of 5 pence per annum on each share payable in two equal instalments on 1st January and 1st July each year.

The 'A' and 'B' shares are entitled to dividends as follows:-

1) an amount of profits up to and equivalent to but not exceeding the preference dividend multiplied by the nominal value of each issued 'A' and 'B' share shall be distributed amongst the holders of the 'A' shares and the 'B' shares but on the basis that each 'A' share has a nominal value equivalent to 1.4 'B' shares.

2) the balance of any profits (if any) shall be distributed amongst all shareholders on the basis that each 'A' share represents 1.4 'B' shares and 1.4 preference shares.

If the preference dividend is not paid it will accumulate from the due date and shall be a debt due by the company and be payable in priority to any other dividend.

On the winding up of the company the assets, after the payments of the liabilities, will be applied as follows:-

- 1) any arrears or accruals of the preference dividends to the holders of the preference shares.
- 2) the balance of the assets will be distributed in proportion to the amounts paid up or credited as paid up as such shares on the basis that each 'A' share represents 1.4 'B' shares and 1.4 preference shares.

Every member holding 'A' shares has seven votes for each share and every member holding 'B' shares and preference shares shall have five votes for each share.

Save as above all 'A' shares, 'B' shares and cumulative preference shares shall rank pari passu in all respects.