

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007
FOR
SUITCROWN LIMITED**

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SUITCROWN LIMITED

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FOR THE YEAR ENDED 30 JUNE 2007**

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SUITCROWN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2007**

DIRECTORS:	Mr J D Codling Mrs J M Codling Mrs S E Codling
SECRETARY:	Mrs S E Codling
REGISTERED OFFICE:	57 London Road High Wycombe Buckinghamshire HP11 1BS
REGISTERED NUMBER:	01567721 (England and Wales)
AUDITORS	Seymour Taylor Chartered Accountants and Registered Auditors 57 London Road High Wycombe Buckinghamshire HP11 1BS
BANKERS.	Lloyds TSB Bank plc 79 High Street Chesham Buckinghamshire HP5 1DE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2007**

The directors present their report with the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment in properties

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

Mr J D Codling
Mrs J M Codling

Other changes in directors holding office are as follows

Mrs S E Codling - appointed 29 June 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 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 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. 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 234ZA of the Companies Act 1985) of which the company's auditors are unaware and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

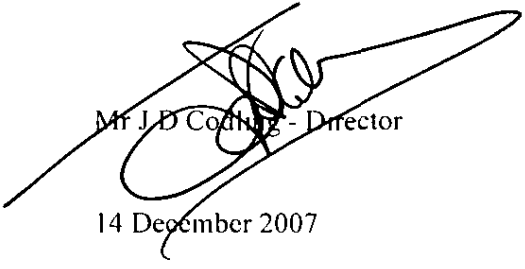
The auditors, Seymour Taylor, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SUITCROWN LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2007**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



Mr J D Codrington - Director

14 December 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF SUITCROWN LIMITED

We have audited the financial statements of Suitcrown Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

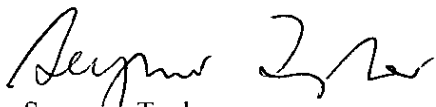
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
SUITCROWN LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended.
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Seymour Taylor
Chartered Accountants and Registered Auditors
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

14 December 2007

SUITCROWN LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

		2007	2006
	Notes	£	£
TURNOVER		139,809	134,692
Administrative expenses		17,001	18,343
OPERATING PROFIT	2	122,808	116,349
Interest receivable and similar income		202	202
		123,010	116,551
Interest payable and similar charges		1,025	4,066
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		121,985	112,485
Tax on profit on ordinary activities	3	27,720	24 230
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		94,265	88 255

The notes form part of these financial statements

SUITCROWN LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2007**

	2007	2006
	£	£
PROFIT FOR THE FINANCIAL YEAR	94,265	88,255
Revaluation	425,000	-
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>519,265</u>	<u>88,255</u>

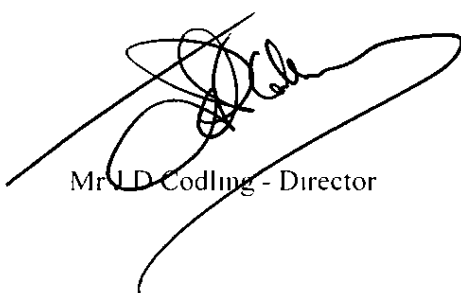
The notes form part of these financial statements

SUITCROWN LIMITED**BALANCE SHEET****30 JUNE 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Investment property	6	1,765,000	1,340,000
CURRENT ASSETS			
Debtors	7	23,626	23,302
Cash at bank		27,398	10,574
		51,024	33,876
CREDITORS			
Amounts falling due within one year	8	76,576	104,441
NET CURRENT LIABILITIES		(25,552)	(70,565)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,739,448</u>	<u>1,269,435</u>
CAPITAL AND RESERVES			
Called up share capital	10	384,755	384,755
Share premium	11	12,000	12,000
Revaluation reserve	11	1,001,655	576,655
Profit and loss account	11	341,038	296,025
SHAREHOLDERS' FUNDS		<u>1,739,448</u>	<u>1,269,435</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 14 December 2007 and were signed on its behalf by



Mr J D Codling - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the amount of rental income accruing within the financial year, excluding value added tax

Investment property

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 tax

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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Auditors' remuneration	2,800	2,700
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

3 TAXATION**Analysis of the tax charge**

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

	2007	2006
	£	£
Current tax		
UK corporation tax	27,720	23,192
Over/under provision in prior year	-	1,038
	<u>27,720</u>	<u>24,230</u>
Tax on profit on ordinary activities	<u>27,720</u>	<u>24,230</u>

4 DIVIDENDS

	2007	2006
	£	£
Ordinary A shares of £1 each		
Interim	5,886	4,064
Ordinary B shares of £1 each		
Interim	29,616	35,539
Preference shares of £1 each		
Interim	13,750	18,500
	<u>49,252</u>	<u>58,103</u>

5 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 2007 amounted to £300,497 (2006 £172,997) 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.

6 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2006	1,340,000
Revaluations	425,000
	<u>1,765,000</u>
At 30 June 2007	<u>1,765,000</u>
NET BOOK VALUE	
At 30 June 2007	<u>1,765,000</u>
At 30 June 2006	<u>1,340,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

6 INVESTMENT PROPERTY - continued

Cost or valuation at 30 June 2007 is represented by

	£
Valuation in 1998	167,655
Valuation in 2001	251,500
Valuation in 2004	157,500
Valuation in 2007	425,000
Cost	763,345
	<u>1,765,000</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 Mr K C Martindale FRICS of Martindale & Co, Chartered Surveyors, at 30 June 2007. 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 £1,765,000 being placed on the properties.

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Trade debtors	17,866	17,053
Other debtors	5,760	6,249
	<u>23,626</u>	<u>23,302</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Bank loans and overdrafts	-	29,676
Taxation and social security	34,778	29,920
Other creditors	41,798	44,845
	<u>76,576</u>	<u>104,441</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	2007	2006
	£	£
Bank loans and overdrafts	-	29,676

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

10 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2007 £	2006 £
21,500	Ordinary A	£1	21,500	21,500
878,500	Ordinary B	£1	878,500	878,500
100,000	Preference	£1	100,000	100,000
			<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
21,500	Ordinary A	£1	21,500	21,500
263,255	Ordinary B	£1	263,255	263,255
100,000	Preference	£1	100,000	100,000
			<u>384,755</u>	<u>384,755</u>

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 1 January and 1 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

11 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 July 2006	296,025	12,000	576,655	884,680
Profit for the year	94,265			94,265
Dividends	(49,252)			(49,252)
Revaluation in the year	-	-	425,000	425,000
At 30 June 2007	<u>341,038</u>	<u>12,000</u>	<u>1,001,655</u>	<u>1,354,693</u>

12 RELATED PARTY DISCLOSURES

The company was under the control of its Directors throughout the current and previous year by virtue of their respective shareholdings

During the current year the company purchased services from Capability Codling Landscape and Design Limited for £1,100 (2006: £200) from Trojastyle Limited for £850 (2006: £3,136) and from John Codling Solicitor for £2,593 (2006: £2,142). Capability Codling Landscape and Design Limited, Trojastyle Limited and John Codling Solicitor are controlled by Mr 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.