

REGISTERED NUMBER: 01567721 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011
FOR
SUITCROWN LIMITED**



SUITCROWN LIMITED (REGISTERED NUMBER: 01567721)

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FOR THE YEAR ENDED 30 JUNE 2011**

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SUITCROWN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2011**

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 Audit Limited, Statutory Auditor
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 2011**

The directors present their report with the financial statements of the company for the year ended 30 June 2011

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 2010 to the date of this report

Mr J D Codling
Mrs J M Codling
Mrs S E Codling

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 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

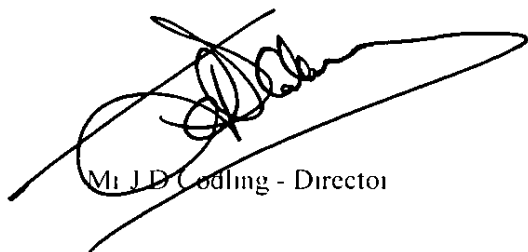
The auditors, Seymour Taylor Audit Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006

SUITCROWN LIMITED (REGISTERED NUMBER 01567721)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2011**

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 handwritten signature in black ink, appearing to read 'Mr J D Codling', is written over a horizontal line. The signature is stylized with loops and a long horizontal stroke extending to the right.

Mr J D Codling - Director

19 December 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUITCROWN LIMITED

We have audited the financial statements of Suitcrown Limited for the year ended 30 June 2011 which comprise the Profit and Loss Account the Balance Sheet the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 directors and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. 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 30 June 2011 and of its profit for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SUITCROWN LIMITED

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors



Mr William Johnston BA FCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Audit Limited Statutory Auditor
57 London Road
High Wycombe
Buckinghamshire
HP11 1BS

19 December 2011

SUITCROWN LIMITED (REGISTERED NUMBER. 01567721)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
TURNOVER		117 401	135,519
Administrative expenses		25 982	37,469
OPERATING PROFIT	2	91 419	98,050
Interest receivable and similar income		(3)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		91,416	98,050
Tax on profit on ordinary activities	3	19 476	20,952
PROFIT FOR THE FINANCIAL YEAR		71,940	77,098

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

SUITCROWN LIMITED (REGISTERED NUMBER: 01567721)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2011**

	2011 £	2010 £
PROFIT FOR THE FINANCIAL YEAR	71 940	77,098
Revaluation	-	(350 000)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>71,940</u>	<u>(272,902)</u>

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

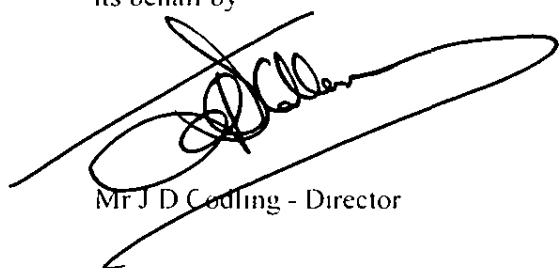
SUITCROWN LIMITED (REGISTERED NUMBER 01567721)

BALANCE SHEET
30 JUNE 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Investment property	6	1,415,000	1,415,000
CURRENT ASSETS			
Debtors	7	4,546	5,927
Cash at bank		38,072	50,672
		42,618	56,599
CREDITORS			
Amounts falling due within one year	8	82,758	85,008
NET CURRENT LIABILITIES		(40,140)	(28,409)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,374,860</u>	<u>1,386,591</u>
CAPITAL AND RESERVES			
Called up share capital	9	384,755	384,755
Share premium	10	12,000	12,000
Revaluation reserve	10	651,655	651,655
Profit and loss account	10	326,450	338,181
SHAREHOLDERS' FUNDS		<u>1,374,860</u>	<u>1,386,591</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 19 December 2011 and were signed on its behalf by



Mr J D Codling - Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

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 April 2008)

Turnover

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

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit or its reversal on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

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

	2011	2010
	£	£
Auditors' remuneration	<u>3,050</u>	<u>3,050</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

3 TAXATION

Analysis of the tax charge

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

	2011 £	2010 £
Current tax		
UK corporation tax	19,476	20,952
	<u>19,476</u>	<u>20,952</u>
Tax on profit on ordinary activities	<u>19,476</u>	<u>20,952</u>

4 DIVIDENDS

	2011 £	2010 £
Ordinary A shares of £1 each		
Interim	6,020	6,020
Ordinary B shares of £1 each		
Interim	52,651	52,651
Preference shares of £1 each		
Interim	25,000	25,000
	<u>83,671</u>	<u>83,671</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 2011 amounted to £169,430 (2010: £182,463) and is calculated at the full rate of corporation tax. No allowance has been made for indexation allowances that would be available.

6 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2010	
and 30 June 2011	<u>1,415,000</u>
NET BOOK VALUE	
At 30 June 2011	<u>1,415,000</u>
At 30 June 2010	<u>1,415,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

6 INVESTMENT PROPERTY - continued

Cost or valuation at 30 June 2011 is represented by

	£
Valuation in 1998	167 655
Valuation in 2001	251 500
Valuation in 2004	157 500
Valuation in 2007	425 000
Valuation in 2010	(350 000)
Cost	763 345
	<u>1,415 000</u>

It has been 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 had led to a total value of £1,765,000 being placed on the properties.

At 30 June 2010 the directors felt that this valuation was not materially correct on the basis that the uncertainties of the property market appeared likely to continue for some time and they felt a professional valuation at that stage was not appropriate. For that reason the directors decided to reduce the carrying value of the properties by £350,000 i.e. approximately 20%.

The directors do not consider the valuation of the properties to have materially changed since this revaluation.

7 DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Trade debtors	4 200	5 581
Prepayments and accrued income	346	346
	<u>4,546</u>	<u>5 927</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Corporation tax	19,476	20,952
VAT	5,578	4,567
Other creditors	3,250	2,500
Accruals and deferred income	54,454	56,989
	<u>82,758</u>	<u>85,008</u>

9 CALLED UP SHARE CAPITAL

Allotted Number	issued and fully paid Class	Nominal value	2011 £	2010 £
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>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

9 CALLED UP SHARE CAPITAL - continued

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

10 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 July 2010	338,181	12,000	651,655	1,001,836
Profit for the year	71,940			71,940
Dividends	(83,671)			(83,671)
At 30 June 2011	<u>326,450</u>	<u>12,000</u>	<u>651,655</u>	<u>990,105</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2011

11 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 there were dividends paid to the directors of £83,671 (2010 £83,671)

Also during the current year the company purchased services from John Codling Solicitor for £8,962 (2010 £7,990). John Codling Solicitor is controlled by Mr J D Codling. There were no amounts outstanding at the year end (2010 £Nil) and in all other respects these transactions are considered to be at arms length