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REGISTERED NUMBER: 01567721 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014
FOR
SUITCROWN LIMITED**

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SUITCROWN LIMITED (REGISTERED NUMBER: 01567721)

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FOR THE YEAR ENDED 30 JUNE 2014**

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SUITCROWN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2014**

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 Bank plc
79 High Street
Chesham
Buckinghamshire
HP5 1DE

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2014**

The directors present their report with the financial statements of the company for the year ended 30 June 2014

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2013 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

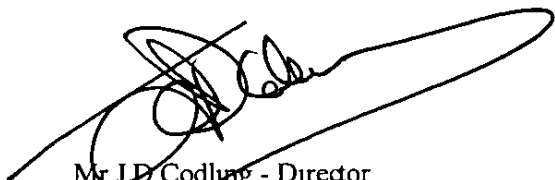
The auditors, Seymour Taylor Audit Limited, will be re-appointed in accordance with section 487(2) of the Companies Act 2006.

SUITCROWN LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2014**

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 'J.D. Codling', is written over a large, loopy horizontal line that spans across the signature and extends to the right.

Mr J.D. Codling - Director

19 December 2014

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 2014 on pages six to thirteen. 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 set out on page two, 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 Report of the Directors 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 30 June 2014 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

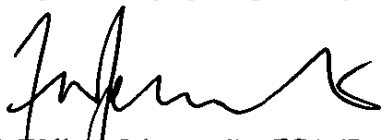
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 from the requirement to prepare a Strategic Report or 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 2014

SUITCROWN LIMITED (REGISTERED NUMBER: 01567721)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 £	2013 £
TURNOVER		131,638	125,544
Administrative expenses		26,232	23,785
		<u>105,406</u>	<u>101,759</u>
Other operating income		-	10,834
OPERATING PROFIT	2	105,406	112,593
Interest receivable and similar income		2	-
		<u>105,408</u>	<u>112,593</u>
Interest payable and similar charges		-	1
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		105,408	112,592
Tax on profit on ordinary activities	3	21,113	22,518
PROFIT FOR THE FINANCIAL YEAR		<u>84,295</u>	<u>90,074</u>

The notes on pages 9 to 13 form part of these financial statements

SUITCROWN LIMITED (REGISTERED NUMBER: 01567721)

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2014**

	2014 £	2013 £
PROFIT FOR THE FINANCIAL YEAR	84,295	90,074
Revaluation	<u>535,000</u>	<u>-</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u><u>619,295</u></u>	<u><u>90,074</u></u>

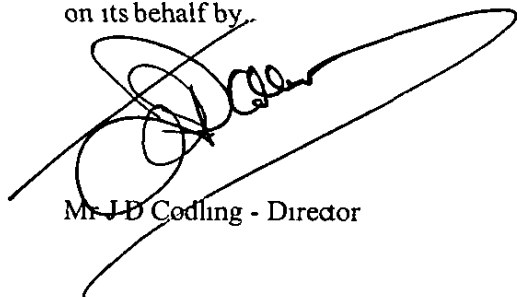
The notes on pages 9 to 13 form part of these financial statements

SUITCROWN LIMITED (REGISTERED NUMBER: 01567721)**BALANCE SHEET
30 JUNE 2014**

		2014		2013	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	6		1,950,000		1,415,000
CURRENT ASSETS					
Debtors	7	14,289		10,776	
Cash at bank		41,632		42,835	
		55,921		53,611	
CREDITORS					
Amounts falling due within one year	8	66,288		64,602	
NET CURRENT LIABILITIES			(10,367)		(10,991)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,939,633		1,404,009
CAPITAL AND RESERVES					
Called up share capital	9		384,755		384,755
Share premium	10		12,000		12,000
Revaluation reserve	10		1,186,655		651,655
Profit and loss account	10		356,223		355,599
SHAREHOLDERS' FUNDS			1,939,633		1,404,009

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 2014 and were signed on its behalf by



Mr J B Codling - Director

The notes on pages 9 to 13 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014

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

	2014	2013
	£	£
Auditors' remuneration	<u>3,350</u>	<u>3,250</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

3 TAXATION

Analysis of the tax charge

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

	2014 £	2013 £
Current tax		
UK corporation tax	21,113	22,518
	<u>21,113</u>	<u>22,518</u>
Tax on profit on ordinary activities	<u>21,113</u>	<u>22,518</u>

4 DIVIDENDS

	2014 £	2013 £
Ordinary A shares of £1 each		
Interim	6,020	5,117
Ordinary B shares of £1 each		
Interim	52,651	44,753
Preference shares of £1 each		
Interim	25,000	22,000
	<u>83,671</u>	<u>71,870</u>

5 DEFERRED TAXATION

No provision has been made in the financial statements for the potential tax liability which would arise if the fixed assets were disposed of at the balance sheet values. The potential liability at 30 June 2014 amounted to £237,331 (2013 £130,331) and is calculated at the lower 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 2013	1,415,000
Revaluations	535,000
	<u>1,950,000</u>
At 30 June 2014	<u>1,950,000</u>
NET BOOK VALUE	
At 30 June 2014	<u>1,950,000</u>
At 30 June 2013	<u>1,415,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

6 INVESTMENT PROPERTY - continued

Cost or valuation at 30 June 2014 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)
Valuation in 2014	535,000
Cost	763,345
	<u>1,950,000</u>

For many years it was the practice of the Directors to obtain a professional valuation of the Company's property assets every three years. As the company no longer has any borrowings, the Directors have undertaken valuations themselves as they thought appropriate, the last one leading to an impairment in values during 2010, which took account of the changes in the property market at that time. The impairment was based on the then current commercial property index.

More recently, values in the property market have improved significantly, and the Directors considered it advisable to appoint a professional valuer to review the level at which the company's properties are stated in this year's Financial Statements.

A valuation has therefore been undertaken this year, carried out by Keith Martindale FRICS of Stream Partners Limited. The results of the valuation are reflected in these Financial Statements.

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade debtors	14,004	10,491
Prepayments and accrued income	285	285
	<u>14,289</u>	<u>10,776</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	-	390
Corporation tax	21,113	22,518
VAT	6,147	4,322
Other creditors	3,542	2,500
Accruals and deferred income	35,486	34,872
	<u>66,288</u>	<u>64,602</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2014

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2014 £	2013 £
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 2014

10 RESERVES

	Profit and loss account £	Share premium £	Revaluation reserve £	Totals £
At 1 July 2013	355,599	12,000	651,655	1,019,254
Profit for the year	84,295			84,295
Dividends	(83,671)			(83,671)
Revaluation in the year	-	-	535,000	535,000
At 30 June 2014	<u>356,223</u>	<u>12,000</u>	<u>1,186,655</u>	<u>1,554,878</u>

Since the year end, dividends of £78,672 have been declared and paid to the directors

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 (2013 £71,870)

Also during the current year the company purchased services from John Codling Solicitor for £2,020 (2013 £13,045), John Codling Solicitor is controlled by Mr J D Codling Services amounting to £4,360 were purchased from John Codling Consultant in the year (2013 - £nil) In March 2014 Mr J D Codling incorporated as John Codling Consultant Limited and the company purchased services from the limited company for £3,075 Mr J D Codling and Mrs S E Codling each have an equal shareholding in John Codling Consultant Limited There was £nil outstanding at the year end (2013 £390) and in all other respects these transactions are considered to be at arms length

12 POST BALANCE SHEET EVENTS

The sale of one of the investment properties was completed on 11 August 2014, at a price of £375,000