

REGISTERED NUMBER: 01567721 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
FOR
SUITCROWN LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2017**

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SUITCROWN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017**

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

BALANCE SHEET
30 JUNE 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		1,803,575		1,575,000
CURRENT ASSETS					
Debtors	4	10,151		15,452	
Investments	5	355,700		318,988	
Cash at bank		<u>27,697</u>		<u>30,057</u>	
		393,548		364,497	
CREDITORS					
Amounts falling due within one year	6	<u>66,978</u>		<u>69,961</u>	
NET CURRENT ASSETS			<u>326,570</u>		<u>294,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,130,145		1,869,536
PROVISIONS FOR LIABILITIES	7		<u>95,527</u>		<u>76,506</u>
NET ASSETS			<u>2,034,618</u>		<u>1,793,030</u>
CAPITAL AND RESERVES					
Called up share capital			384,755		384,755
Share premium			12,000		12,000
Revaluation reserve	8		1,300,296		1,035,009
Retained earnings			<u>337,567</u>		<u>361,266</u>
SHAREHOLDERS' FUNDS			<u>2,034,618</u>		<u>1,793,030</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 December 2017 and were signed on its behalf by:

Mr J D Codling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. STATUTORY INFORMATION

Suitcrown Limited is a private company limited by shares and incorporated in England and Wales. The address of the company's registered office is 57 London Road, High Wycombe, Buckinghamshire, HP11 1BS. The principal place of business is Grubbins, Grubbins Lane, Speen, Princes Risborough, Bucks, HP27 0SE. The registered number is 01567721.

The principal activity of the company is that of the collection of rents, supervision of its properties and maintenance of investments.

The presentation currency of these financial statements is Sterling (£), being the currency of the primary economic market in which the entity operates (its functional currency). All amounts in these financial statements have been rounded to the nearest pound unless stated otherwise.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

Turnover

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

Leasing incentives

The company from time to time provides incentives to enter into new lease agreements. These incentives may take the form of an initial period of the lease being rent free or at a reduced rent. In accordance with the standard accounting treatment for lease incentives, the rent free period or reduction in rent is allocated on a straight line basis over the full lease term or, where a lease commenced prior to the date of transition to Section 1A of FRS 102, up to the rent review date.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.

Investment properties are measured at cost upon initial recognition. The initial cost of the property comprises of its purchase price and any directly attributable expenditure.

Subsequently, where the fair value can be measured reliably without undue cost or effort, investment property is measured at fair value at each reporting date with changes in fair value recognised in the income statement in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model.

If a reliable measure of fair value is not available without undue cost or effort for an item of investment property, the entity shall thereafter account for that item as a tangible fixed asset until a reliable measure of fair value becomes available.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

2. ACCOUNTING POLICIES - continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Differences between accumulated depreciation and tax allowances for the cost of a fixed asset, if and when all conditions for retaining the tax allowances have been met, are not provided for. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Financial instruments

The company has applied the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instrument Issues" of FRS 102 to its financial statements.

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.

Investments

Listed investments are included in the balance sheet at market value.

Transition to FRS 102

The entity transitioned from previous UK GAAP to Section 1A of FRS 102 as at 1 July 2015. Details of how Section 1A of FRS 102 has affected the reported financial position and financial performance are given in the final note to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2016	1,575,000
Revaluations	<u>228,575</u>
At 30 June 2017	<u>1,803,575</u>
NET BOOK VALUE	
At 30 June 2017	<u>1,803,575</u>
At 30 June 2016	<u>1,575,000</u>

A professional valuation of the company's property assets was carried out by Keith Martindale FRICS of Stream Partners Limited as at 30 June 2017. The results of the valuation are shown above, and are reflected in these financial statements.

In respect of the fixed assets stated at valuations, the comparable historical cost values are as follows:

	2017 £	2016 £
Historical cost	<u>517,915</u>	<u>517,915</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	8,999	14,173
Prepayments and accrued income	<u>1,152</u>	<u>1,279</u>
	<u>10,151</u>	<u>15,452</u>

5. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Listed investments	<u>355,700</u>	<u>318,988</u>

The fair value of listed investments is determined by reference to the quoted price for identical assets in an active market at the statement of financial position date.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Corporation tax	14,013	19,182
VAT	5,218	7,185
Other creditors	5,200	2,500
Accruals and deferred income	<u>42,547</u>	<u>41,094</u>
	<u>66,978</u>	<u>69,961</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

7. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>95,527</u>	<u>76,506</u>
		Deferred tax £
Balance at 1 July 2016		76,506
Charge to Statement of Comprehensive Income during year		<u>19,021</u>
Balance at 30 June 2017		<u>95,527</u>

8. RESERVES

	Revaluation reserve £
At 1 July 2016	1,035,009
Revaluation in the year	<u>265,287</u>
At 30 June 2017	<u>1,300,296</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Elizabeth Horton ACA FCCA (Senior Statutory Auditor)
for and on behalf of Seymour Taylor Audit Limited, Statutory Auditor

10. FIRST YEAR ADOPTION

These are the first financial statements that comply with Section 1A of FRS 102. The company transitioned to Section 1A of FRS 102 on 1 July 2015.

Transitional adjustments are in relation to the provision of deferred tax on investment properties and fixed asset investments. The effects of these transitional adjustments are shown on pages 12 to 14.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.