

REGISTERED NUMBER: 01567721 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
SUITCROWN LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2018**

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SUITCROWN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

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

STATEMENT OF FINANCIAL POSITION
30 JUNE 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Investment property	3		2,121,212		1,803,575
CURRENT ASSETS					
Debtors	4	4,883		10,151	
Investments	5	28,100		355,700	
Cash at bank		<u>25,208</u>		<u>27,697</u>	
		58,191		393,548	
CREDITORS					
Amounts falling due within one year	6	<u>66,110</u>		<u>66,978</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(7,919)</u>		<u>326,570</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,113,293		2,130,145
PROVISIONS FOR LIABILITIES	7	<u>100,574</u>		<u>95,527</u>	
NET ASSETS		<u>2,012,719</u>		<u>2,034,618</u>	
CAPITAL AND RESERVES					
Called up share capital	8	384,755		384,755	
Share premium		12,000		12,000	
Revaluation reserve	9	1,188,430		1,204,769	
Retained earnings		<u>427,534</u>		<u>433,094</u>	
SHAREHOLDERS' FUNDS		<u>2,012,719</u>		<u>2,034,618</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 Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2018 and were signed on its behalf by:

Mr J D Codling - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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 2018

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.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2017	1,803,575
Additions	317,637
At 30 June 2018	<u>2,121,212</u>
NET BOOK VALUE	
At 30 June 2018	<u>2,121,212</u>
At 30 June 2017	<u>1,803,575</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018
3. INVESTMENT PROPERTY - continued

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. Keith Martindale reviewed the valuations as at 30 June 2018 and deemed there to be no changes to the valuations.

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

	2018 £	2017 £
Historical cost	<u>835,552</u>	<u>517,915</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	4,693	8,999
Prepayments and accrued income	<u>190</u>	<u>1,152</u>
	<u>4,883</u>	<u>10,151</u>

5. CURRENT ASSET INVESTMENTS

	2018 £	2017 £
Listed investments	<u>28,100</u>	<u>355,700</u>

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

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Corporation tax	15,582	14,013
VAT	5,379	5,218
Other creditors	2,500	5,200
Accruals and deferred income	<u>42,649</u>	<u>42,547</u>
	<u>66,110</u>	<u>66,978</u>

7. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	<u>100,574</u>	<u>95,527</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 July 2017	95,527
Charge to Statement of Comprehensive Income during year	5,047
Balance at 30 June 2018	<u>100,574</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2018 £	2017 £
Number:	Class:			
21,500	Ordinary A	£1	21,500	21,500
263,255	Ordinary B	£1	263,255	263,255
100,000	Preference	£1	<u>100,000</u>	<u>100,000</u>
			<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 2018

9. RESERVES

	Revaluation reserve £
At 1 July 2017	1,204,769
Transfer to profit and loss	<u>(16,339)</u>
At 30 June 2018	<u>1,188,430</u>

10. 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

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.