

Company registration number 04942570 (England and Wales)

**SUTTON PLACE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

**SUTTON PLACE (UK) LIMITED**

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# SUTTON PLACE (UK) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	4	35,256	41,214
Tangible assets	5	161,341	178,733
<b>Current assets</b>			
Debtors	7	492,528	375,742
Cash at bank and in hand		577,609	856,633
		1,070,137	1,232,375
<b>Creditors: amounts falling due within one year</b>	8	(177,123)	(436,802)
<b>Net current assets</b>		893,014	795,573
<b>Total assets less current liabilities</b>		1,089,611	1,015,520
<b>Provisions for liabilities</b>	9	(18,864)	(17,555)
<b>Net assets</b>		1,070,747	997,965
<b>Capital and reserves</b>			
Called up share capital		251,000	251,000
Profit and loss reserves		819,747	746,965
<b>Total equity</b>		1,070,747	997,965

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

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

The financial statements were approved by the board of directors and authorised for issue on 16 May 2023 and are signed on its behalf by:

R J Botha  
Director

Company Registration No. 04942570

# SUTTON PLACE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Sutton Place (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 26 Curzon Street, London, W1J 7TQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Preparation of consolidated financial statements

The financial statements contain information about Sutton Place (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt from the requirement to prepare consolidated financial statements as it qualifies as a small group.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

##### Rendering of services:

Revenue is recognised on the basis that the costs incurred by this company are recharged to the parent company at cost plus 3% (2021: 3%).

#### 1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Short-Leasehold	Over 15 years straight line
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#### 1.4 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the term of the lease
Fixtures and fittings	Over 10 years straight line
Office Equipment	Over 3 years and 5 years straight line

# SUTTON PLACE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.6 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and are receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### 1.7 Impairment of fixed assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# SUTTON PLACE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

#### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to the profit and loss account on a straight line basis over the term of the relevant lease.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons employed by the company during the year was 14 (2021 - 14).

# SUTTON PLACE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Intangible fixed assets

#### Short-Leasehold

	£
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	89,381
<b>Amortisation and impairment</b>	
At 1 January 2022	48,167
Amortisation charged for the year	5,958
At 31 December 2022	54,125
<b>Carrying amount</b>	
At 31 December 2022	35,256
At 31 December 2021	41,214

### 5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	207,549	318,300	525,849
Additions	-	37,848	37,848
Disposals	-	(17,444)	(17,444)
At 31 December 2022	207,549	338,704	546,253
<b>Depreciation and impairment</b>			
At 1 January 2022	109,481	237,635	347,116
Depreciation charged in the year	14,179	41,061	55,240
Eliminated in respect of disposals	-	(17,444)	(17,444)
At 31 December 2022	123,660	261,252	384,912
<b>Carrying amount</b>			
At 31 December 2022	83,889	77,452	161,341
At 31 December 2021	98,068	80,665	178,733

# SUTTON PLACE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Country of Incorporation	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sutton Place Services (UK) Limited	UK	Dormant	Ordinary	100.00	0

### 7 Debtors

	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	16,677	8,690
Amounts owed by group undertakings	337,525	226,261
Other debtors	138,326	140,791
	<u>492,528</u>	<u>375,742</u>

### 8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	40,150	290,265
Corporation tax	17,591	28,394
Other creditors	119,382	118,143
	<u>177,123</u>	<u>436,802</u>

### 9 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022	Liabilities 2021
Balances:	£	£
Accelerated capital allowances	22,576	23,950
Retirement benefit obligations	(3,712)	(6,395)
	<u>18,864</u>	<u>17,555</u>



# SUTTON PLACE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Stephen Bramall Bsc FCA
Statutory Auditor:	Smailes Goldie Limited

### 11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	328,400	328,400
Between two and five years	-	328,400
	<u>328,400</u>	<u>656,800</u>

### 12 Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also pays into a director's personal pension scheme. The pension cost charge of £166,202 (2021: £149,226) represents contributions payable by the company into these schemes.

Contributions outstanding at the year ended 31 December 2022 were £19,537 (2021: £33,656).

### 13 Ultimate Controlling Party

In the opinion of the directors there is no one person who is the ultimate controlling party.

### 14 Related party transactions

Sutton Place Limited is the parent company, a USA registered company.

The amount due from Sutton Place Limited at the year end was £337,525 (2021: £226,261)

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.