

Quorn Estates Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2018

Robert Whowell & Partners
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Quorn Estates Limited

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Quorn Estates Limited

Company Information

Directors	J. S. Tilford H. J. Smithson Whitehead
Registered office	Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX
Accountants	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

Quorn Estates Limited

(Registration number: 00345783)
Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	645,000	545,000
Current assets			
Debtors	<u>5</u>	334	-
Cash at bank and in hand		76,010	59,652
		<u>76,344</u>	<u>59,652</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(6,201)</u>	<u>(6,037)</u>
Net current assets		<u>70,143</u>	<u>53,615</u>
Total assets less current liabilities		715,143	598,615
Provisions for liabilities		<u>(61,750)</u>	<u>(57,600)</u>
Net assets		<u>653,393</u>	<u>541,015</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Non-distributable reserve		466,835	370,985
Profit and loss account		<u>186,458</u>	<u>169,930</u>
Total equity		<u>653,393</u>	<u>541,015</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Quorn Estates Limited

(Registration number: 00345783)

Balance Sheet as at 31 October 2018

For the financial year ending 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 November 2018 and signed on its behalf by:

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J. S. Tilford
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Quorn Estates Limited

Statement of Changes in Equity for the Year Ended 31 October 2018

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 November 2017	100	370,985	169,930	541,015
Profit for the year	-	-	112,378	112,378
Transfer	-	95,850	(95,850)	-
Total comprehensive income	-	95,850	16,528	112,378
At 31 October 2018	100	466,835	186,458	653,393
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 November 2016	100	370,985	154,523	525,608
Profit for the year	-	-	15,407	15,407
Total comprehensive income	-	-	15,407	15,407
At 31 October 2017	100	370,985	169,930	541,015

The notes on pages 5 to 8 form an integral part of these financial statements.

Quorn Estates Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Westwood House
78 Loughborough Road
Quorn
Loughborough
Leicestershire
LE12 8DX

The principal place of business is:

Slates Farm
Wainfleet Road
Irby in the Marsh
Skegness
Lincolnshire
PE24 5AT

These financial statements were authorised for issue by the Board on 14 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Quorn Estates Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate, determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Quorn Estates Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 3).

4 Investment properties

	2018 £
At 1 November 2017	545,000
Fair value adjustments	<u>100,000</u>
At 31 October 2018	<u><u>645,000</u></u>

5 Debtors

	2018 £	2017 £
Trade debtors	<u>334</u>	<u>-</u>

Quorn Estates Limited

Notes to the Financial Statements for the Year Ended 31 October 2018

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Accruals and deferred income	2,325	2,325
Other creditors	3,876	3,712
	<u>6,201</u>	<u>6,037</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.