

Quintor (Homes) Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 March 2019

Quintor (Homes) Limited
(Registration number: 02761467)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>4</u>	370,000	370,000
Current assets			
Stocks		1,976,977	2,045,587
Debtors	<u>5</u>	1,340,550	1,541,929
Cash at bank and in hand		1,398	1,434
		<u>3,318,925</u>	<u>3,588,950</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(425,402)</u>	<u>(461,123)</u>
Net current assets		<u>2,893,523</u>	<u>3,127,827</u>
Total assets less current liabilities		3,263,523	3,497,827
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(1,034,454)</u>	<u>(1,050,127)</u>
Net assets		<u><u>2,229,069</u></u>	<u><u>2,447,700</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	266,800	266,800
Profit and loss account		<u>1,962,269</u>	<u>2,180,900</u>
Total equity		<u><u>2,229,069</u></u>	<u><u>2,447,700</u></u>

For the financial year ending 31 March 2019 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.

The notes on pages 3 to 7 form an integral part of these financial statements.
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Quintor (Homes) Limited

(Registration number: 02761467)
Balance Sheet as at 31 March 2019

Approved and authorised by the Board on 20 December 2019 and signed on its behalf by:

Mr D P Coates
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Quintor (Homes) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

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

The address of its registered office is:
Raywell Hall Country Lodge Park
Management Building Riplingham Road
Raywell
Cottingham
East Yorkshire
HU16 5YL
Registered number: 02761467

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 development property sales in the ordinary course of the company's activities. Turnover is shown net of value added tax.

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.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss.

The current 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.

Quintor (Homes) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

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.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Profit share on investments is recognised in the profit and loss account when receivable.

Cash and cash equivalents

Cash and cash equivalents represents the amounts being held in the bank current account, which is 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 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 receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing development properties to their present location and condition. At each reporting date, stocks are assessed for impairment which would subsequently be shown in the profit and loss account.

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 at the transaction price.

Quintor (Homes) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Borrowings

Interest-bearing borrowings are carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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 0 (2018 - 0).

4 Investments

	2019 £	2018 £
Investments in joint ventures	<u>370,000</u>	<u>370,000</u>
Joint ventures		£
Cost		
At 1 April 2018		<u>370,000</u>
At 31 March 2019		<u>370,000</u>
Carrying amount		
At 31 March 2019		<u>370,000</u>
At 31 March 2018		<u>370,000</u>

Quintor (Homes) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Debtors

	2019 £	2018 £
Trade debtors	26,160	26,160
Amounts owed by joint venture undertakings	1,031,082	1,284,214
Other debtors	282,978	226,191
Social security and other taxes	330	5,364
	<u>1,340,550</u>	<u>1,541,929</u>

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>8</u>	405,015	435,227
Trade creditors		10,030	9,530
Taxation and social security		3,036	9,339
Other creditors		<u>7,321</u>	<u>7,027</u>
		<u>425,402</u>	<u>461,123</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>1,034,454</u>	<u>1,050,127</u>

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	266,800	266,800	266,800	266,800

Quintor (Homes) Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>405,015</u>	<u>435,227</u>

Bank borrowings

Bank borrowings are secured by legal charges on the assets of the company.

	2019 £	2018 £
Non-current loans and borrowings		
Other borrowings	<u>1,034,454</u>	<u>1,050,127</u>

Other borrowings

£649,800 of the other borrowings, in relation to the Longthorp Kilpin balance, are secured by legal charges on the assets of the company.

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.