

Registered number: 04780607

Quayside Homes Limited

Abbreviated accounts

for the year ended 28 February 2013

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Quayside Homes Limited

Independent auditors' report to Quayside Homes Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Quayside Homes Limited for the year ended 28 February 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

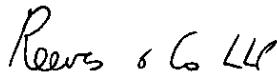
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.



Scott Miles FCCA (senior statutory auditor)

for and on behalf of
Reeves & Co LLP

Statutory Auditors
Chartered Accountants

Canterbury

1 October 2013

Quayside Homes Limited
Registered number: 04780607

Abbreviated balance sheet
as at 28 February 2013

	Note	28 February 2013 £	29 February 2012 £
Current assets			
Stocks		21,740,948	22,262,381
Debtors		983,982	351,334
Cash at bank and in hand		8,338	17,134
		<u>22,733,268</u>	<u>22,630,849</u>
Creditors: amounts falling due within one year		<u>(22,440,022)</u>	<u>(23,415,641)</u>
Net current assets/(liabilities)		<u>293,246</u>	<u>(784,792)</u>
Total assets less current liabilities		<u>293,246</u>	<u>(784,792)</u>
Creditors amounts falling due after more than one year	2	<u>(2,861,240)</u>	<u>(1,701,240)</u>
Net liabilities		<u>(2,567,994)</u>	<u>(2,486,032)</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		<u>(2,567,995)</u>	<u>(2,486,033)</u>
Shareholders' deficit		<u>(2,567,994)</u>	<u>(2,486,032)</u>

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 1 October 2013


M McGuirk
 Director

The notes on pages 3 to 4 form part of these financial statements

Quayside Homes Limited

Notes to the abbreviated accounts for the year ended 28 February 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of the sale of property sold during the year and is recognised upon the date of completion, exclusive of Value Added Tax

1.4 Going concern

The financial statements have been prepared on a going concern basis due to the continuing financial support being provided by the parent company Quayside Homes Holdings Limited

1.5 Stocks and work in progress

Work in progress represents all direct costs and an appropriate proportion of fixed and variable overheads to date in relation to the housing development still under construction

Properties for resale are valued at lower of cost and net realisable value. All properties are held for resale

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Quayside Homes Limited

Notes to the abbreviated accounts for the year ended 28 February 2013

2 Creditors. Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows

	28 February 2013 £	29 February 2012 £
Repayable by instalments	2,861,240	1,701,240

The other loans relate to a Homes and Communities Agency (HCA), previously South East England Development Agency (SEEDA), loan which is interest free and secured over certain development land and buildings

The bank loans are secured over certain development land and buildings and by way of a deed of subordination for loans to Ramac Holdings Limited (a connected company) The loan also attracts interest at 4 5% above LIBOR plus mandatory costs

The aggregate amount of secured liabilities as at 28 February 2013 is £3,201,240 (2012 £2,764,434) and are secured on certain development land and buildings

3 Share capital

	28 February 2013 £	29 February 2012 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

4. Ultimate parent undertaking and controlling party

The ultimate controlling party is M McGuirk, a director and beneficial owner of Quayside Homes Holdings Limited