

Registered number: 04780607

Quayside Homes Limited

Abbreviated accounts

For the year ended 28 February 2015

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28/11/2015
COMPANIES HOUSE

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 2015 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
Kreston Reeves LLP

Chartered Accountants
Statutory Auditor

Canterbury

27 November 2015

Quayside Homes Limited
Registered number: 04780607

Abbreviated balance sheet
As at 28 February 2015

	Note	£	2015 £	£	2014 £
Current assets					
Stocks and work in progress		22,327,161		21,478,647	
Debtors		2,446,200		1,320,537	
Cash at bank and in hand		467,848		4,094	
		<u>25,241,209</u>		<u>22,803,278</u>	
Creditors: amounts falling due within one year		<u>(18,433,344)</u>		<u>(14,919,379)</u>	
Net current assets			<u>6,807,865</u>		<u>7,883,899</u>
Total assets less current liabilities			<u>6,807,865</u>		<u>7,883,899</u>
Creditors: amounts falling due after more than one year	2		<u>(9,628,673)</u>		<u>(10,667,603)</u>
Net liabilities			<u>(2,820,808)</u>		<u>(2,783,704)</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(2,820,809)</u>		<u>(2,783,705)</u>
Shareholders' deficit			<u>(2,820,808)</u>		<u>(2,783,704)</u>

The abbreviated accounts, which have been prepared in accordance with the 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 by:


M McGuirk
 Director

Date: 26 November 2015

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 2015

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 financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 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.

1.4 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.

1.5 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

2. Creditors:

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable other than by instalments	<u>1,113,423</u>	<u>1,367,603</u>

Included within other loans are amounts in relation to a grant provided by Homes and Communities Agency (HCA), previously South East England Development Agency (SEEDA). This grant includes £1,113,423 (2014 - £1,427,603) which would become repayable if the construction work for which the grant was provided is not completed. The amounts provided to the company are secured by way of legal charges over all property and assets held by the company.

Quayside Homes Limited

Notes to the abbreviated accounts For the year ended 28 February 2015

3. Share capital

	2015	2014
	£	£
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.