

Company Registration No. 04780607 (England and Wales)

QUAYSIDE HOMES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017
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QUAYSIDE HOMES LIMITED

COMPANY INFORMATION

Directors Mr M McGuirk
Mr J D C Hambling
Mr R W A Lawrence

Secretary Mr J D C Hambling

Company number 04780607

Registered office Hardys Yard
London Road
Riverhead
Sevenoaks
Kent
TN13 2DN

Auditor MHA Carpenter Box
2 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE

Business address Hardys Yard
London Road
Riverhead
Sevenoaks
Kent
TN13 2DN

Bankers Barclays Bank Plc
9 St Georges Street
Canterbury
Kent
CT1 2JX

QUAYSIDE HOMES LIMITED

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QUAYSIDE HOMES LIMITED

STATEMENT OF FINANCIAL POSITION

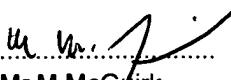
AS AT 28 FEBRUARY 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Inventories	5	21,039,108		21,679,807	
Trade and other receivables	6	432,844		90,130	
Cash at bank and in hand		312,841		242,005	
		<u>21,784,793</u>		<u>22,011,942</u>	
Current liabilities	7	(21,160,445)		(22,709,070)	
Net current assets/(liabilities)			624,348		(697,128)
Non-current liabilities	8		(1,065,421)		(832,279)
Provisions for liabilities			(1,495,000)		(1,596,000)
Net liabilities			<u>(1,936,073)</u>		<u>(3,125,407)</u>
Equity					
Called up share capital			1		1
Retained earnings			(1,936,074)		(3,125,408)
Total equity			<u>(1,936,073)</u>		<u>(3,125,407)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 10/11/17 and are signed on its behalf by:


Mr M McGuirk
Director


Mr J D C Hambling
Director

Company Registration No. 04780607

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

Company information

Quayside Homes Limited is a private company limited by shares incorporated in England and Wales. The registered office is Hardys Yard, London Road, Riverhead, Sevenoaks, Kent, TN13 2DN.

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 £1.

The financial statements have been prepared under the historical cost convention modified to include the recognition of deferred tax on a crystallised gain. The principal accounting policies adopted are set out below.

These financial statements for the year ended 28 February 2017 are the first financial statements of Quayside Homes Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 March 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

Quayside Homes Limited is a wholly owned subsidiary of Ramac Holdings (Trading) Limited and the results of Quayside Homes Limited are included in the consolidated financial statements of Ramac Holdings (Trading) Limited which are available from Companies House.

1.2 Going concern

At the reporting date, the company was in a net liability position. The financial statements have been prepared on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis as they will continue to receive financial support by the group.

1.3 Revenue

Revenue comprises income 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 VAT.

1.4 Inventories

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 the lower of cost and net realisable value. All properties are held for resale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2017

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

All called up share capital is allotted and fully paid.

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.

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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

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.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Work in progress

As detailed under note 1.4 the value of work in progress is assessed by the directors at the year end by reference to all direct costs and an appropriate proportion of fixed and variable overheads to date in relation to the housing development still under construction.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

4 Taxation

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	110,358	275,967
Adjustments in respect of prior periods	2,744	-
Total current tax	113,102	275,967
Deferred tax		
Origination and reversal of timing differences	(23,000)	(40,000)
Changes in tax rates	(78,000)	-
Total deferred tax	(101,000)	(40,000)
Total tax charge	12,102	235,967

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

5 Inventories

	2017 £	2016 £
Land for development / re-sale	17,220,000	17,220,000
Work in progress	3,228,108	3,868,807
Finished goods	591,000	591,000
	<u>21,039,108</u>	<u>21,679,807</u>

6 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	8,432	8,841
Amounts due from group undertakings	415,812	74,901
Other receivables	8,600	6,388
	<u>432,844</u>	<u>90,130</u>

7 Current liabilities

	2017 £	2016 £
Bank loans and overdrafts	-	1,075,000
Trade payables	42,413	27,374
Amounts due to group undertakings	20,959,825	20,961,996
Corporation tax	110,358	273,219
Other payables	47,849	371,481
	<u>21,160,445</u>	<u>22,709,070</u>

8 Non-current liabilities

	2017 £	2016 £
Other payables	<u>1,065,421</u>	<u>832,279</u>

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

9 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.
The senior statutory auditor was Tony Summers BA FCA.
The auditor was MHA Carpenter Box.

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Interest received		Interest paid	
	2017	2016	2017	2016
	£	£	£	£
Connected companies	-	155,615	-	246,446

In accordance with the requirements in Section 33.1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* the company has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

11 Parent company

The ultimate parent company is Ramac Holdings (Trading) Limited by virtue of 100% shareholding in the company. The registered office and principal place of business is Hardys Yard, London Road, Riverhead, Sevenoaks, Kent, TN13 2DN.

12 Reconciliations on adoption of FRS 102

Reconciliation of equity

	Notes	1 March 2015 £	29 February 2016 £
Equity as reported under previous UK GAAP		(2,820,808)	(1,529,407)
Adjustments arising from transition to FRS 102:			
Deferred tax on crystallised gain heldover	a	(1,636,000)	(1,596,000)
Equity reported under FRS 102		(4,456,808)	(3,125,407)

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2017

12 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		1,291,401
Adjustments arising from transition to FRS 102:		
Deferred tax on crystallised gain heldover	a	40,000
Profit reported under FRS 102		<u>1,331,401</u>

Notes to reconciliations on adoption of FRS 102

Note (a) Deferred tax on holdover gain

Under FRS 102, deferred tax has been recognised on a crystallised gain that has been rolled over, following the sale of land a number of years ago. The tax is measured at the rates and allowances that would apply to the sale of the property.

Under previous UK GAAP, deferred tax was not recognised on this unrealised gain in the financial statements.