Company Registration No. 04780607 (England and Wales)

QUAYSIDE HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

PAGES FOR FILING WITH REGISTRAR

QUAYSIDE HOMES LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

QUAYSIDE HOMES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 FEBRUARY 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Non-current assets					
Investment properties	**4**		88,000		88,000
Current assets					
Inventories	**5**	22,750,794		21,963,169	
Trade and other receivables	**6**	36,477		25,972	
Cash and cash equivalents		16,184		15,872	
		22,803,455		22,005,013	
Current liabilities	**7**	(21,471,210)		(21,472,437)	
Net current assets			1,332,245		532,576
Total assets less current liabilities			1,420,245		620,576
Non-current liabilities	**8**		(1,614,157)		(901,412)
Provisions for liabilities	**9**		(1,508,800)		(1,349,960)
Net liabilities			(1,702,712)		(1,630,796)
Equity					
Called up share capital			1		1
Retained earnings	**10**		(1,702,713)		(1,630,797)
Total equity			(1,702,712)		(1,630,796)

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 4 January 2021 and are signed on its behalf by:

Mr M McGuirk
Director

Mr J D C Hambling
Director

Company Registration No. 04780607

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 a mounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention modified to include revaluation of investment property at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had an impact on the company's operations, as while all building sites continued to operate, the nationwide lockdown resulted in delays in sourcing materials.

In response to the COVID-19 pandemic, the directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty in relation to the appropriateness of the going concern basis and that they can continue to adopt the going concern basis in preparing the annual report and accounts. The company is also part of a group, and the directors have confirmed they can draw on support of the group, if needed.

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 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 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.

1 Accounting policies **(Continued)**

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.

1.6 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.

1.7 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 and loans from fellow group companies, 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.

1.8 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.

1.9 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.

1.10 Employee benefits

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

1.11 Retirement benefits

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

1 Accounting policies **(Continued)**

1.12 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 3).

3 Taxation

	2020	2019
	£	£
Deferred tax		
Changes in tax rates	158,840	-

4 Investment property

	2020
	£
Fair value	
At 1 March 2019 and 29 February 2020	88,000

Investment properties is made up of freehold interests. The directors value the company's investments at the reporting date. Freehold interests are valued by reference to expected ground rental yields of the properties. The historic cost of investment properties is £nil.

5 Inventories

	2020	2019
	£	£
Land for development / re-sale	17,220,000	17,220,000
Work in progress	4,939,794	4,152,169
Finished goods	591,000	591,000
	22,750,794	21,963,169

6 Trade and other receivables

	2020	2019
Amounts falling due within one year:	£	£
Trade receivables	21,483	8,433
Other receivables	14,994	17,539
	36,477	25,972

7 Current liabilities

	2020	2019
	£	£
Trade payables	29,495	25,163
Amounts owed to group undertakings	20,958,775	21,003,137
Taxation and social security	657	1,553
Other payables	482,283	442,584
	21,471,210	21,472,437

8 Non-current liabilities

	2020	2019
	£	£
Amounts owed to group undertakings	712,745	-
Other payables	901,412	901,412
	1,614,157	901,412

9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2020	Liabilities 2019
Balances:	£	£
Revaluations	16,700	14,960
Held over gains	1,492,100	1,335,000
	1,508,800	1,349,960

	2020
Movements in the year:	£
Liability at 1 March 2019	1,349,960
Effect of change in tax rate - profit or loss	158,840
Liability at 29 February 2020	1,508,800

10 Retained earnings

Included within retained losses are fair value movements totalling £73,040 (2019 - £73,040), which are non-distributable.

11 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 Christopher Reeves FCCA.
The auditor was MHA Carpenter Box.

MHA Carpenter Box is a trading name of Carpenter Box Limited

12 Related party transactions

Transactions with related parties
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.

13 Parent company

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

The financial statements of the company are consolidated in the financial statements of Ramac Holdings (Trading) Limited. Copies of the consolidated financial statements are available from Companies House.

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.