

Company registration number 04780607 (England and Wales)

QUAYSIDE HOMES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025

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QUAYSIDE HOMES LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 7

QUAYSIDE HOMES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
Non-current assets					
Investment properties	4		80,000		88,000
Current assets					
Inventories	5	22,982,034		21,642,139	
Trade and other receivables falling due after more than one year	6	707,860		2,091,130	
Trade and other receivables falling due within one year	6	33,851		48,932	
Cash and cash equivalents		45,729		47,730	
		<u>23,769,474</u>		<u>23,829,931</u>	
Current liabilities	7	(21,549,606)		(21,561,546)	
Net current assets			2,219,868		2,268,385
Total assets less current liabilities			2,299,868		2,356,385
Non-current liabilities	8		(901,412)		(901,412)
Provisions for liabilities	9		(1,944,000)		(1,945,974)
Net liabilities			<u>(545,544)</u>		<u>(491,001)</u>
Equity					
Called up share capital	10		1		1
Retained earnings	11		(545,545)		(491,002)
Total equity			<u>(545,544)</u>		<u>(491,001)</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 25 November 2025 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 2025

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 revaluation of investment property at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the reporting date, the company was in a net liability position. The directors have considered relevant information, including the company's principal risks and uncertainties, the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, on the basis the company will continue to receive financial support from the parent company.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and financial statements.

1.3 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.

1.4 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.

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.

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

1 Accounting policies

(Continued)

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.

1.7 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 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 (2024 - 3).

3 Taxation

	2025	2024
	£	£
Current tax		
UK corporation tax on profits for the current period	-	16,532
Adjustments in respect of prior periods	(16,532)	(21,174)
	<u> </u>	<u> </u>
Total current tax	(16,532)	(4,642)
	<u> </u>	<u> </u>

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

3	Taxation	(Continued)	
		2025 £	2024 £
	Deferred tax		
	Origination and reversal of timing differences	(1,974)	-
	Total tax credit	(18,506)	(4,642)
4	Investment property	2025 £	
	Fair value		
	At 1 March 2024		88,000
	Disposals		(8,000)
	At 28 February 2025		80,000
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	2025 £	2024 £
	Land for development / re-sale	10,585,385	17,220,000
	Work in progress	11,805,649	3,831,139
	Finished goods	591,000	591,000
		22,982,034	21,642,139
6	Trade and other receivables	2025 £	2024 £
	Amounts falling due within one year:		
	Trade receivables	31,053	26,681
	Other receivables	2,798	22,251
		33,851	48,932

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

6 Trade and other receivables (Continued)

	2025 £	2024 £
Amounts falling due after more than one year:		
Amounts owed by group undertakings	707,860	2,091,130
Total debtors	741,711	2,140,062

7 Current liabilities

	2025 £	2024 £
Trade payables	48,778	47,372
Amounts owed to group undertakings	20,958,775	20,958,775
Taxation and social security	-	26,520
Other payables	542,053	528,879
	21,549,606	21,561,546

8 Non-current liabilities

	2025 £	2024 £
Other payables	901,412	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 2025 £	Liabilities 2024 £
Balances:		
Revaluations	20,000	21,974
Held over gains	1,924,000	1,924,000
	1,944,000	1,945,974

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

9 Deferred taxation (Continued)

	2025 £
Movements in the year:	
Liability at 1 March 2024	1,945,974
Transfer on disposal	(1,974)
Liability at 28 February 2025	<u>1,944,000</u>

10 Called up share capital

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital				
Issued and fully paid				
Ordinary share of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Retained earnings

Included within retained losses are fair value movements totalling £65,040 (2024 - £73,040), which are non-distributable.

12 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.

Senior Statutory Auditor:	Christopher Reeves ACA FCCA
Statutory Auditor:	Sumer Audit
Date of audit report:	25 November 2025

Sumer Audit is the trading name of Sumer Auditco Limited

13 Operating lease commitments

Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

2025 £	2024 £
<u>780,130</u>	<u>501,500</u>

QUAYSIDE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

14 Financial commitments, guarantees and contingent liabilities

A contingent liability exists in respect of amounts owed towards education and highways contributions. An amount of £300,000 is payable in stages on completion as the company meet milestones based on number of dwellings built. In the event these milestones are not met, no amount is due.

The company has entered into a composite accounting agreement with Barclays Bank plc. The amount due under this agreement has been secured by way of cross guarantee with the parent undertaking, Ramac Holdings (Trading) Limited, and its fellow subsidiary undertakings.

The total exposure under this agreement at the year end was £Nil (2024 - £351,611).

15 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.

16 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.