

Company Registration No. 1533828 (England and Wales)

**QUILLSPUR LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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# **QUILLSPUR LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	H H Lee C K Fan
<b>Secretary</b>	D J Ridley
<b>Company number</b>	1533828
<b>Registered office</b>	27 Kelso Place London W8 5QG
<b>Auditors</b>	Target Winters Limited 29 Ludgate Hill London EC4M 7JE

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# QUILLSPUR LIMITED

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# **QUILLSPUR LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 SEPTEMBER 2008***

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The directors present their report and financial statements for the year ended 30 September 2008.

### **Principal activities and review of the business**

The principal activity of the company is that of an investment holding company. The company has not traded during the year.

### **Results and dividends**

The results for the year are set out on page 5.

### **Directors**

The following directors have held office since 1 October 2007:

H H Lee  
C K Fan

### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Target Winters Limited be reappointed as auditors of the company will be put to the Annual General Meeting.

# QUILLSPUR LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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### **Directors' responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



C K Fan

**Director**

5 December 2008

# **QUILLSPUR LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF QUILLSPUR LIMITED**

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We have audited the financial statements of Quillspur Limited for the year ended 30 September 2008 set out on pages 5 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of the directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# QUILLSPUR LIMITED

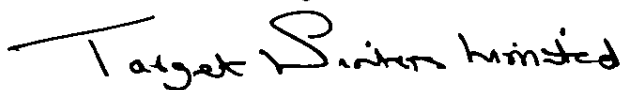
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF QUILLSPUR LIMITED

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### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Target Winters Limited

5 December 2008

Chartered Accountants  
Registered Auditor

29 Ludgate Hill  
London  
EC4M 7JE

## QUILLSPUR LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		(55,846)	39,515
(Loss)/profit on ordinary activities before taxation	2	(55,846)	39,515
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year	7	(55,846)	39,515

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# QUILLSPUR LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Debtors	4	2,076,682		2,077,032	
Creditors: amounts falling due within one year	5	<u>(462,118)</u>		<u>(406,622)</u>	
<b>Total assets less current liabilities</b>		<u>1,614,564</u>		<u>1,670,410</u>	
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account	7		<u>1,614,464</u>		<u>1,670,310</u>
<b>Shareholders' funds</b>	8		<u>1,614,564</u>		<u>1,670,410</u>

Approved by the Board and authorised for issue on 5 December 2008



C K Fan  
Director

# QUILLSPUR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2008

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its result as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods difference from those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### 1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating (loss)/profit	2008 £	2007 £
Operating (loss)/profit is stated after charging:		
Loss on foreign exchange transactions	55,496	-
and after crediting:		
Profit on foreign exchange transactions	-	(40,965)
Auditors' remuneration		
Fees payable to the company's auditors for the audit of the company's annual accounts	1,000	1,000
Remuneration of auditors for non-audit work	350	350

# QUILLSPUR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

<b>3</b>	<b>Taxation</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Current tax charge</b>	-	-
	<b>Factors affecting the tax charge for the year</b>		
	(Loss)/profit on ordinary activities before taxation	(55,846)	39,515
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 29.00% (2007 - 30.00%)	(16,195)	11,855
	Effects of:		
	Group relief	-	(11,855)
	Unrelieved tax losses and other deductions arising in the period	16,195	-
		16,195	(11,855)
	<b>Current tax charge</b>	-	-
<b>4</b>	<b>Debtors</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Amounts owed by group undertakings	2,076,682	2,077,032
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	459,618	404,122
	Accruals and deferred income	2,500	2,500
		462,118	406,622

# QUILLSPUR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2008

<b>6</b>	<b>Share capital</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 October 2007		1,670,310
	Loss for the year		(55,846)
			<u>          </u>
	Balance at 30 September 2008		1,614,464
			<u>          </u>
<b>8</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	(Loss)/Profit for the financial year	(55,846)	39,515
	Opening shareholders' funds	1,670,410	1,630,895
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	1,614,564	1,670,410
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	The average monthly number of employees (including directors) during the year was:		
		<b>2008</b>	<b>2007</b>
		<b>Number</b>	<b>Number</b>
	Management	2	2
		<u>          </u>	<u>          </u>

## **QUILLSPUR LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 30 SEPTEMBER 2008**

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#### **10 Control**

The ultimate parent company is Kuala Lumpur Kepong Berhad, a company incorporated in Malaysia.

The largest, and smallest, group in which the results of the company are consolidated is that headed by Kuala Lumpur Kepong Berhad, incorporated in Malaysia. The consolidated accounts of Kuala Lumpur Kepong Berhad are available to the public and may be obtained from the addresses below:

Wisma Taiko  
1 Jalan SP Seenivasagam  
30000 Ipoh  
Perak Darul Ridzuan  
Malaysia

#### **11 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.