

COMPANY REGISTRATION NUMBER 01533828

QUILLSPUR LIMITED

FINANCIAL STATEMENTS

31 MARCH 2014

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QUILLSPUR LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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QUILLSPUR LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

S M W Low
S H Ling
H K Chin
P Harris

COMPANY SECRETARY

Wigmore Secretaries Limited

REGISTERED OFFICE

27 Kelso Place
London
W8 5QG

AUDITOR

Menzies LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

QUILLSPUR LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The company has not traded during the period.

DIRECTORS

The directors who served the company during the year were as follows:

S M W Low
Y W Lau
S H Ling
H K Chin
P Harris

S H Ling was appointed as a director on 31 July 2013.

H K Chin was appointed as a director on 31 July 2013.

P Harris was appointed as a director on 3 September 2013.

Y W Lau resigned as a director on 31 July 2013.

GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

AUDITOR

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

QUILLSPUR LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

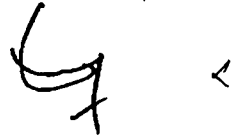
SMALL COMPANY PROVISIONS

- This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
27 Kelso Place
London
W8 5QG

Signed on behalf of the directors

H K Chin
Director



Approved by the directors on 11 July 2014

QUILLSPUR LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF QUILLSPUR LIMITED

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Quillspur Limited for the year ended 31 March 2014. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

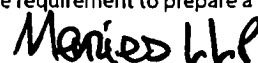
MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

14 July 2014


CHRIS EVANS FCA (Senior
Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants
& Statutory Auditor

QUILLSPUR LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	Year to 31 Mar 14 £	Period from 1 Oct 11 to 31 Mar 13 £
TURNOVER		-	-
Administrative expenses		550	1,547,889
OPERATING LOSS	2	(550)	(1,547,889)
Attributable to:			
Operating loss before exceptional items		(550)	(4,000)
Exceptional items	2	-	(1,543,889)
		(550)	(1,547,889)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(550)	(1,547,889)
Tax on loss on ordinary activities		-	-
LOSS FOR THE FINANCIAL YEAR		(550)	(1,547,889)

The notes on pages 7 to 8 form part of these financial statements.

QUILLSPUR LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
CREDITORS: Amounts falling due within one year	4	8,450	7,900
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(8,450)</u>	<u>(7,900)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account	7	(8,550)	(8,000)
DEFICIT		<u>(8,450)</u>	<u>(7,900)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 11 July 2014 and are signed on their behalf by:

H K Chin
Director

Company Registration Number: 01533828

The notes on pages 7 to 8 form part of these financial statements.

QUILLSPUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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).

Going Concern

The financial statements are prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. The company meets its day to day working capital requirements through facilities provided by Crabtree & Evelyn (Overseas) Limited, a group company.

Deferred taxation

Deferred tax 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 company'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 different 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.

Foreign currencies

Assets and liabilities are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

2. OPERATING LOSS

Operating loss is stated after charging:

	Year to 31 Mar 14 £	Period from 1 Oct 11 to 31 Mar 13 £
Auditor's fees	550	4,000
Exceptional items	-	1,543,889
	<u> </u>	<u> </u>

During the prior period an amount due by a group undertaking was written off to the profit & loss account.

3. TAXATION

At 31 March 2014, the company had estimated tax losses available for carry forward against future trading profits that give rise to an unrecognised deferred tax asset of £6,307 (2013 - £5,757).

4. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	6,700	5,400
Other creditors	1,750	2,500
	<u>8,450</u>	<u>7,900</u>

QUILLSPUR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption within the Financial Reporting Standard for Smaller Entities (effective April 2008) from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100

7. PROFIT AND LOSS ACCOUNT

	Year to 31 Mar 14 £	Period from 1 Oct 11 to 31 Mar 13 £
Balance brought forward	(8,000)	1,539,889
Loss for the financial year	(550)	(1,547,889)
Balance carried forward	<u>(8,550)</u>	<u>(8,000)</u>

8. ULTIMATE PARENT COMPANY

The immediate parent company is Crabtree & Evelyn Holdings Limited, a company incorporated in the United Kingdom.

The ultimate parent company is C & E Capital Limited, a company incorporated in the British Virgin Islands.

In the opinion of the directors there is no one overall controlling party.

The largest group in which the results of the company are consolidated is that headed by C & E Capital Limited, and the smallest group is that headed by Crabtree & Evelyn Holdings Limited.