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QUANTOCK FINISHINGS LIMITED
COMPANY NUMBER : 1944215

FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2013

Directors: C N Binding
C Winter
D Thyer
J E Holyday

Secretary: R A Smith

Registered
Office: Tauntonfield
South Road
Taunton
Somerset
TA1 3ND

MONDAY



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COMPANIES HOUSE

QUANTOCK FINISHINGS LIMITED

DIRECTORS' REPORT

The Directors submit herewith their report and financial statements for the year ended 31 December 2013.

Principal activity

The Company's principal activity during the year was that of plastering, rendering and screeding contractors.

Directors

The Directors who have served during the year are:

C N Binding

C Winter

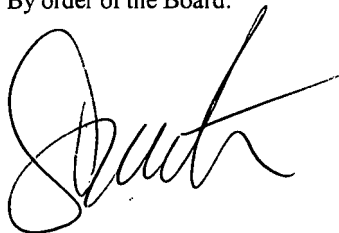
D Thyer

J E Holyday

Small Company Provisions

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

By order of the Board.



R A Smith
Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
TURNOVER	1	475,488	485,626
Cost of sales		<u>318,944</u>	<u>309,043</u>
GROSS PROFIT		156,544	176,583
Administrative expenses		177,958	190,481
Rent receivable net of costs		<u>-</u>	<u>5,364</u>
OPERATING (LOSS) / PROFIT	2	(21,414)	(8,534)
Interest receivable	4	<u>-</u>	<u>-</u>
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,414)	(8,534)
Taxation on (loss) / profit on ordinary activities	5	(1,073)	3,427
LOSS FOR THE FINANCIAL YEAR		<u>(20,341)</u>	<u>(11,961)</u>

The notes on Pages 3 to 7 form part of these financial statements.

QUANTOCK FINISHINGS LIMITED
COMPANY NUMBER 1944215
BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013		2011	
		£	£	£	£
FIXED ASSETS					
Tangible assets					
Investment properties	6		-		-
Plant, vehicles and equipment	7		18,686		21,050
			<u>18,686</u>		<u>21,050</u>
CURRENT ASSETS					
Stocks	8	2,400		1,640	
Debtors	9	55,828		52,704	
Cash at bank and in hand		<u>78,208</u>		<u>99,889</u>	
		136,436		154,233	
CREDITORS					
- Amounts falling due within one year	10	<u>40,673</u>		<u>40,493</u>	
NET CURRENT ASSETS			95,763		113,740
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>114,449</u>		<u>134,790</u>
CAPITAL AND RESERVES					
Called up equity share capital			7,000		7,000
Profit and loss account	13		107,449		127,790
SHAREHOLDERS' FUNDS			<u>114,449</u>		<u>134,790</u>

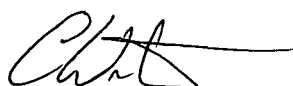
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

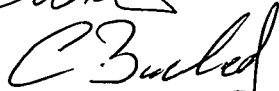
- (i) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- (ii) The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 9 April 2014, and are signed on their behalf by;



C Winter



C N Binding

The notes on Pages 3 to 7 form part of these financial statements.

QUANTOCK FINISHINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013****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).

Depreciation

Depreciation is provided on all tangible fixed assets to write off the cost less estimated residual value of each asset over its expected useful economic life, and is calculated on the reducing balance basis at the following annual rates:

Motor vehicles	30%
Plant, machinery and office equipment	20%
Computer equipment	33% (straight line)

Stocks and work in progress

Stocks and short-term contract work in progress:

Stocks and short-term contract work in progress are stated at the lower of cost and net realisable value. Cost comprises direct materials, labour, stores, sub-contract work, transport and machinery.

Turnover

Turnover represents the amounts invoiced, excluding valued added tax, for work completed during the year, adjusted for opening and closing work in progress.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

Investment Properties

Investment properties are stated at open market valuations made annually in accordance with FRSSE (effective April 2008). Surpluses or deficits arising on the revaluation are dealt with in the investment property revaluation reserve, unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

In accordance with FRSSE (effective April 2008), no depreciation has been provided on investment properties and associated plant. This is a departure from the Companies Act 2006 requirement to depreciate fixed assets having a limited useful economic life. The directors consider this departure is necessary for the purpose of giving a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

2. OPERATING (LOSS) / PROFIT

	2013 £	2012 £
The operating (Loss) / Profit is arrived at after charging:		
Depreciation	8,146	8,994

3. DIRECTORS' EMOLUMENTS

The emoluments paid to the directors comprise:	2013 £	2012 £
Emoluments for directors' services and money purchase pension scheme contributions	104,913	108,260

Money purchase pension scheme contributions in 2013 and 2012 were paid in respect of two directors.

4. INTEREST RECEIVABLE

Interest receivable represents amounts received from other group companies in respect of monies lent.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

5. TAXATION ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Analysis of (credit) / charge in year		
Current tax:		
UK corporation tax on loss of the year		1,073
Adjustments in respect of previous years	(1,073)	2,354
Total current tax	(1,073)	3,427

6. INVESTMENT PROPERTIES

	2013 £	2012 £
At 1 January 2013		226,773
Additions		-
Disposals		(226,773)
At 31 December 2013		-

7. PLANT, VEHICLES AND EQUIPMENT

	Motor Vehicles £	Plant and Machinery £	Total £
COST			
At 1 January 2013	50,864	7,919	58,783
Disposals	(3,000)	-	(3,000)
Additions	6,135	-	6,135
At 31 December 2013	53,999	7,919	61,918
DEPRECIATION			
At 1 January 2013	30,938	6,795	37,733
Charge for year	7,712	434	8,146
Disposals	(2,647)	-	(2,647)
At 31 December 2013	36,003	7,229	43,232
NET BOOK VALUE			
At 31 December 2013	17,996	690	18,686
At 31 December 2012	19,926	1,124	21,050

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

8. STOCKS

	2013 £	2012 £
Stock and work in progress	2,400	1,640

9. DEBTORS

	2013 £	2012 £
Trade debtors	46,189	40,008
Owed by associated undertakings	3,477	6,293
Other debtors	6,162	6,403
	55,828	52,704

10. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	5,275	6,140
Owed to group undertakings	8,297	5,620
Social security and other taxes	12,348	13,428
Accruals and other creditors	14,753	15,305
	40,673	40,493

11. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up, issued and fully paid Ordinary shares of £1 each	7,000	7,000

12. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity shares		
Paid during the year		226,773

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

13. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
Balance brought forward	127,790	366,524
Loss for the financial year	(20,341)	(11,961)
Equity dividends paid (note 12)		(226,773)
	<u>107,449</u>	<u>127,790</u>

14. PENSION SCHEME

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents the contribution payable by the Company to the fund and amounted to £8,290 (2012: £8,214).

15. ULTIMATE PARENT UNDERTAKING

Tauntfield Ltd was the ultimate parent undertaking throughout the year.

16. RELATED PARTY TRANSACTIONS

The company's controlling party is Tauntfield Ltd, its parent company.

The company is taking advantage of the disclosure exemption conferred by Financial Reporting Standard for Smaller Entities (effective April 2008), "Related Party Transactions", on the grounds that 100% of its voting shares are controlled by Tauntfield Limited and details of the company are included in the publicly available consolidated accounts of Tauntfield Limited.

No contracts or transactions were entered into by the company in which the directors had a material interest.

During the year services were provided to associated companies, Summerfield Developments (SW) Ltd, amounting to £15,291 (2012: £6,450) under normal trade terms and there were amounts due at 31 December 2013 of £nil (2012: £6,293) and to Summerfield SD3 Ltd amounting to £89,095 (2012: £47,582) and there were amounts due at 31 December 2013 of £3,477 (2012: £nil).