

Registered number: 02950066

QUINTAIN SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018



QUINTAIN SERVICES LIMITED

COMPANY INFORMATION

Directors	J M E Saunders A A Dodd M B Jenkins
Company secretary	F V Heazell
Registered number	02950066
Registered office	180 Great Portland Street London W1W 5QZ
Independent auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

QUINTAIN SERVICES LIMITED

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QUINTAIN SERVICES LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Principal activities and business review

The principal activity of the Company is the provision of management services under an agreement with a parent company, Quintain Limited.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

Key performance indicators, principal risks and uncertainties

The key risk facing the Company is the loss of key individuals employed by the company who perform services for the Quintain group ("the group"). The group's ongoing recruitment programme and long term incentive and remuneration packages seek to mitigate this.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has amounts due from a parent Quintain Limited, which has net assets of £758.2m, as such the risk of default is minimal. The Company monitors this risk in line with its internal framework and takes necessary action where required.

Liquidity risk

Liquidity risk is the risk that the Company and the assets of the Company are finite. The Company has no debt instruments. The Company has taxation and trade creditor obligations, of which the current asset position is greater in the event of a liquidity call. The Company monitors this risk in line with its internal framework and takes necessary action where required.

Market risk

Currency risk:

The Company is not exposed to currency risk as all its financial instruments are denominated in Pounds Sterling.

Interest rate risk:

Intercompany debtors are interest free and therefore the Company is not exposed to interest rate risk.

Brexit risk.

Following the UK's decision to leave the European Union and subsequent ongoing negotiations, a great deal of uncertainty exists regarding the future economic implications. The Directors have evaluated the risks to the Company and do not believe them to be significant, however they continue to closely monitor developments and consider the potential implications.

This report was approved by the board and signed on its behalf.



M B Jenkins
Director

Date: 20/9/2019

QUINTAIN SERVICES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Results and dividends

The profit for the year, after taxation, amounted to £915,833 (2017 - £1,212,832).

During the year the Directors recommended the dividend payment of £4,861,394 (2017 - £nil).

Directors

The directors who served during the year and up until the date of signing were:

J M E Saunders
A A Dodd
M B Jenkins

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in the office.

This report was approved by the board and signed on its behalf.



M B Jenkins
Director

Date: 29/9/2019

QUINTAIN SERVICES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and or error, and have the general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

QUINTAIN SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN SERVICES LIMITED

Opinion

We have audited the financial statements of Quintain Services Limited ("the company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, the balance sheet, statement of changes in equity and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the valuation of investments and associated disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

QUINTAIN SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN SERVICES LIMITED

Strategic report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

QUINTAIN SERVICES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN SERVICES LIMITED

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, 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 members 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Long (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Date: 22/9/2019

QUINTAIN SERVICES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Turnover	3	19,400,842	17,669,476
Cost of sales		(18,485,852)	(16,828,072)
Gross profit		914,990	841,404
Administrative expenses		(2,043)	(61)
Operating profit	4	912,947	841,343
Interest receivable and similar income	7	2,886	371,489
Profit before tax		915,833	1,212,832
Tax on profit	8	-	-
Profit for the financial year		915,833	1,212,832
Other comprehensive income		-	-
Total comprehensive income for the year		915,833	1,212,832

The notes on pages 10 to 17 form part of these financial statements.

QUINTAIN SERVICES LIMITED
REGISTERED NUMBER: 02950066

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	9	10,135,113	10,423,307
Bank and cash balances		638	17,103
		<u>10,135,751</u>	<u>10,440,410</u>
Creditors: amounts falling due within one year	10	(8,602,014)	(4,961,112)
Net current assets		<u>1,533,737</u>	<u>5,479,298</u>
Total assets less current liabilities		<u>1,533,737</u>	<u>5,479,298</u>
 Net assets			
		<u>1,533,737</u>	<u>5,479,298</u>
 Capital and reserves			
Called up share capital	12	2	2
Profit and loss account		<u>1,533,735</u>	<u>5,479,296</u>
Shareholder's funds		<u>1,533,737</u>	<u>5,479,298</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



M B Jenkins
Director

Date: 20/9/2019

The notes on pages 10 to 17 form part of these financial statements.

QUINTAIN SERVICES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	2	5,479,296	5,479,298
Comprehensive income for the year			
Profit for the year	-	915,833	915,833
Total comprehensive income for the year	-	915,833	915,833
Dividend paid	-	(4,861,394)	(4,861,394)
Total transactions with owners	-	(4,861,394)	(4,861,394)
At 31 December 2018	2	1,533,735	1,533,737

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	4,266,464	4,266,466
Comprehensive income for the year			
Profit for the year	-	1,212,832	1,212,832
Total comprehensive income for the year	-	1,212,832	1,212,832
At 31 December 2017	2	5,479,296	5,479,298

The notes on pages 10 to 17 form part of these financial statements.

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("adopted IFRS"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the company has the resources to continue in business for at least 12 months. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

1.2 Revenue

Turnover is stated net of VAT and comprises management fees receivable. Revenue is recognised on an accruals basis when services are provided.

1.3 Change in accounting policy

The Company has adopted the following IFRSs in these financial statements:

- IFRS 15: Revenue from Contract with Customers
- IFRS 9: Financial Instruments

The adoption of these new standards did not have a material impact on the Company's financial position or performance.

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.4 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the directors at a board meeting.

1.6 Debtors

Debtors are recognised at invoiced values less provisions for impairment. The Company measures impairments at an amount equal to lifetime expected credit losses (ECL). The only material debtors held by the Company are from other Group entities and are repayable on demand. Therefore the current financial statement position of the subsidiary is integral in determine the ECL.

1.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies (continued)

1.8 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements under FRS101 requires the Directors to make judgements, estimates and assumptions that affect the application of accounting policies, the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements that are not readily apparent from other sources. However, the actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

3. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Management fees receivable	19,400,842	17,669,476

All turnover arose within the United Kingdom.

4. Operating profit

Fees of £1,480 (2017: £1,000) paid to the Company's auditor, KPMG LLP, for the audit of the Company have been wholly borne by a parent company, Quintain Limited.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the parent are required to disclose non-audit fees on a consolidated basis.

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	15,263,968	13,794,586
Social security costs	2,071,797	1,799,399
Other employment costs	56,098	57,251
Cost of defined contribution scheme	734,192	739,700
	18,126,055	16,390,936

The average monthly number of employees, including the directors, during the year was as follows:

2018 No.	2017 No.
116	107
116	107

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	2,306,637	1,939,778
Company contributions to defined contribution pension schemes	69,450	53,472
	<u>2,376,087</u>	<u>1,993,250</u>

During the year retirement benefits were accruing to 2 directors (2017 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £1,038,670 (2017 - £808,542).

7. Interest receivable and similar income

	2018 £	2017 £
Interest receivable from group companies	-	371,474
Bank interest receivable	2,886	15
	<u>2,886</u>	<u>371,489</u>

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. Taxation

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%) as set out below:

	2018 £	2017 £
Profit before tax	915,833	1,212,832
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.25%)	174,008	233,470
Effects of:		
Impact of tax allowance/disallowance	57	548,674
Surrender of group relief for nil consideration	106,679	(782,144)
Deferred tax not recognised	(251,193)	-
Difference between current and deferred tax rates	(29,551)	-
Total tax charge for the year	-	-

On March 16 2016 the chancellor announced a reduction in the Corporation Tax Rate to 17% effective from 1 April 2020. This was substantively enacted 6 September 2016 and this will reduce the Company's future tax liability accordingly.

The company has an unrecognised deferred tax asset of £294,145 (2017: £545,337) relating to the company's long term incentive plan. The Deferred tax asset is not recognised on future tax deductions for awards paid out under the LTIP due to lack of certainty over LTIP hurdle marks being met.

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

9. Debtors

	2018 £	2017 £
Trade debtors	-	298,238
Amounts owed by group undertakings	10,050,801	9,885,160
Other debtors	32,702	193,026
Prepayments and accrued income	51,610	46,884
	<u>10,135,113</u>	<u>10,423,308</u>

Amounts owed by group undertakings are interest free at variable rates and are repayable on demand.

10. Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	204,071	537,041
Other creditors	197,014	199
Accruals and deferred income	8,200,929	4,423,872
	<u>8,602,014</u>	<u>4,961,112</u>

11. Deferred taxation

The company has an unrecognised deferred tax asset / liability of £nil (2017: £nil).

The Group in which the company is a member of has a policy of claiming / surrendering group relief for nil consideration. As at 31 December 2018 there were sufficient revenue losses across the group to offset potential tax liabilities.

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

QUINTAIN SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. Pension commitments

The Company operates a defined contributions 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 contributions payable by the Company to the fund and amounted to £734,194 (2017: £739,700).

14. Controlling party

At 31 December 2018 the Company's immediate parent was Quintain Limited, registered address 180 Great Portland Street, London W1W 5QZ, a subsidiary of Bailey Acquisitions Limited, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. The only groups in which results of the Company are consolidated are those headed by Bailey Acquisitions Limited and Quintain Finance Limited, both incorporated in Jersey, registered address 44 Esplanade, St Helier, Jersey, JE4 9WG. Group financial statements are available on request from 180 Great Portland Street, London W1W 5QZ. The ultimate controlling party is Lone Star Real Estate Fund IV, an entity incorporated in Bermuda.