

Company Registration No. 03339385 (England and Wales)

QUINN INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

QUINN INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	M W Quinn H J Evans
Secretary	Mr J Cavell
Company number	03339385
Registered office	The Cow Shed Highland Court Farm Bridge Canterbury Kent United Kingdom CT4 5HW
Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent United Kingdom TN23 1FB

QUINN INVESTMENTS LIMITED

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QUINN INVESTMENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present the strategic report for the year ended 31 March 2020.

Fair review of the business

The company's objectives are to grow its core business through continued improvements, efficiencies and good practices; aligning our processes to match the requirements of our major clients. We strive to be the South East's leading mixed-use developer.

The company's principle activities remain consistent with previous years. Its activities involve gaining planning permission on land and the development of building projects.

The financial position remains strong and in line with the directors' expectations. Net assets of the group have increased from £2,386,072 as at 31 March 2019 to £2,540,311 as at 31 March 2020. Profits before tax for the group are reported for the year ended 31 March 2020 at £218,872 (2019: Profit of £905,107).

The results for the year and the financial position at the year-end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal risks and uncertainties

The directors perceive the company's risks as follows:

Covid 19

At the beginning of March 2020, the directors had to make some difficult decisions with regards to how the company would progress in the uncertainty of the coming months. The team took immediate action, furloughing staff and reducing overheads. Reaching out to all of our consultants/Subcontractors and suppliers enabled us to continue progressing the planning and build schemes we already had in place.

Following the COVID-19 announcement, in March 2020 we were notified that construction could continue on site which provided our staff and subcontractors with the confidence to drive our schemes forward in Deal and Herne Bay, Kent. By July 2020 we were ahead of schedule on both of these sites and were able to allow marketing to take place on Phase 1, with reservation fees taken for all 18 plots within 3 months.

Cockering Farm Planning

Cockering Farm is located on the western edge of Canterbury in Kent. It is a site that Quinn Estates sought to develop for a mixed use development comprising of up to 400 dwellings including affordable housing, up to 3,716 sqm of commercial space, a community building or leisure centre, new highway infrastructure including a spine road with access onto a network of internal roads, footpaths and cycle routes, alongside the provision of no less than 18 hectares of open space, associated landscaping, utilities infrastructure, sustainable drainage system and earthworks.

On planning submission we received a judicial review which is the process of challenging the lawfulness of decisions of public authorities. In planning cases, this means that the application will be reconsidered having rectified any defects found. The risk here was that we had already found a purchaser for the land and one of the conditions of completion was that they obtain a JR free approval.

Following a lengthy process the Judicial review was completed and planning was received in October 2019.

QUINN INVESTMENTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Principal risks and uncertainties (continued)

Clifton Slipways, Gravesend

Clifton Slipways is a proposed development of 227 apartments situated alongside the River Thames in Gravesend, Kent, with unrivalled views over the river. The site is located an 8-minute walk from Gravesend station where trains take 24 minutes to reach London St Pancras, where major international companies have significant offices employing tens of thousands of people. We are working off a land value of £7m for the site, which comprises two separate towers and the restoration of the pier to provide commercial space.

At present we are awaiting planning permission on this site, if we successfully gain planning we will have to wait 6 weeks to confirm that there will be no Judicial review.

Cyclical property market movements

Senior management has extensive experience and detailed understanding of the core markets in which the company operates. This expertise is supplemented by market leading external advisors and contacts to ensure the correct decisions are made at the right time.

Operational complexity

The business recognises there are certain complexities within the planning and delivery of the work undertaken. The Directors look to mitigate this risk by focusing its activities in the South East, with an understanding that local relationships and local knowledge play a key role in the company's success.

Competition

The business is exposed to typical commercial risks due to the competitive market of property development in the UK. The Directors look to mitigate this risk by providing high quality buildings across a mixed portfolio of projects.

Liquidity risk

Liquidity risk is actively managed through the preparation and review of consistent financial information, including budgets, cash flows and management accounts.

Key performance indicators

We consider the key financial performance indicators of the company to be turnover and the gross profit margin. Turnover for the group on our core business has decreased by 23.2% from £21,240,165 in 2019 to £16,316,335 in 2020. However this was due to 2019 being an exceptional year and is in line with the directors' expectations. The overall gross profit margin has remained largely consistent and moved to 12.1% for 2020 compared with 13.1% in 2019.

On behalf of the board

M W Quinn

Director

29 March 2021

QUINN INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and financial statements for the year ended 31 March 2020.

Principal activities

The principal activity of the company and group continued to be that of property development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M W Quinn

H J Evans

Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Political donations

The recipients and amounts of the political donations by the group are as follows:

Conservative Party - £61,550

Auditor

On 7 September 2020 Group Audit Service Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the group will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually 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 auditor of the company is aware of that information.

Going Concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. The directors confirm that they consider that the going concern basis remains appropriate.

Despite the UK entering into a national lockdown due to the Covid-19 pandemic on 24th March 2020, the business has maintained its operating levels and the directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future. The directors believe this to be the case as the company has positive reserves and cash balances. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

QUINN INVESTMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

On behalf of the board

M W Quinn
Director

29 March 2021

QUINN INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Quinn Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to the disclosures relating to the impact of Covid-19 since the year end set out in note 1.3. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

Use of our report

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.

Robert Reynolds (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

30 March 2021

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
United Kingdom
TN23 1FB

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	2019 £
Turnover	3	16,316,335	21,240,165
Cost of sales		(14,349,812)	(18,459,239)
Gross profit		1,966,523	2,780,926
Administrative expenses		(1,688,931)	(1,873,610)
Other operating income		-	51,200
Operating profit	4	277,592	958,516
Interest receivable and similar income	7	-	5
Interest payable and similar expenses	8	(58,720)	(53,414)
Profit before taxation		218,872	905,107
Tax on profit	9	(64,633)	(225,327)
Profit for the financial year		154,239	679,780

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

QUINN INVESTMENTS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11	2,356,100		2,264,037	
Investments	12	500		500	
		<u>2,356,600</u>		<u>2,264,537</u>	
Current assets					
Stocks	15	2,056,612		2,083,787	
Debtors	16	10,050,243		9,566,502	
Cash at bank and in hand		642,632		176,287	
		<u>12,749,487</u>		<u>11,826,576</u>	
Creditors: amounts falling due within one year	17	<u>(9,829,794)</u>		<u>(7,973,836)</u>	
Net current assets		<u>2,919,693</u>		<u>3,852,740</u>	
Total assets less current liabilities		<u>5,276,293</u>		<u>6,117,277</u>	
Creditors: amounts falling due after more than one year	18	(2,733,911)		(3,728,604)	
Provisions for liabilities	20	(2,071)		(2,601)	
Net assets		<u><u>2,540,311</u></u>		<u><u>2,386,072</u></u>	
Capital and reserves					
Called up share capital	22	100		100	
Revaluation reserve		425,256		425,256	
Profit and loss reserves		2,114,955		1,960,716	
Total equity		<u><u>2,540,311</u></u>		<u><u>2,386,072</u></u>	

The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

M W Quinn
Director

QUINN INVESTMENTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11	2,343,076		2,247,754	
Investments	12		1		1
		<u>2,343,077</u>		<u>2,247,755</u>	
Current assets					
Debtors	16	2,517,510		1,993,139	
Cash at bank and in hand		34,075		66,162	
		<u>2,551,585</u>		<u>2,059,301</u>	
Creditors: amounts falling due within one year	17	<u>(1,805,021)</u>		<u>(140,279)</u>	
Net current assets			746,564		1,919,022
Total assets less current liabilities			<u>3,089,641</u>		<u>4,166,777</u>
Creditors: amounts falling due after more than one year	18		(2,733,911)		(3,728,604)
Net assets			<u>355,730</u>		<u>438,173</u>
Capital and reserves					
Called up share capital	22		100		100
Revaluation reserve			425,256		425,256
Profit and loss reserves			(69,626)		12,817
Total equity			<u>355,730</u>		<u>438,173</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £82,443 (2019 - £158,492 profit).

These financial statements have been prepared 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 29 March 2021 and are signed on its behalf by:

M W Quinn
Director

Company Registration No. 03339385

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 April 2018		100	425,256	1,430,936	1,856,292
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	679,780	679,780
Dividends	10	-	-	(150,000)	(150,000)
Balance at 31 March 2019		100	425,256	1,960,716	2,386,072
Year ended 31 March 2020:					
Profit and total comprehensive income for the year		-	-	154,239	154,239
Balance at 31 March 2020		100	425,256	2,114,955	2,540,311

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2020

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 April 2018		100	425,256	4,325	429,681
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	158,492	158,492
Dividends	10	-	-	(150,000)	(150,000)
Balance at 31 March 2019		100	425,256	12,817	438,173
Year ended 31 March 2020:					
Loss and total comprehensive income for the year		-	-	(82,443)	(82,443)
Balance at 31 March 2020		100	425,256	(69,626)	355,730

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

		2020	2019
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	26	617,845	518,674
Interest paid		(58,720)	(53,414)
Income taxes paid		(238,493)	-
Net cash inflow from operating activities		320,632	465,260
Investing activities			
Purchase of tangible fixed assets		(107,559)	(1,362,627)
Proceeds on disposal of associates		-	(500)
Interest received		-	5
Net cash used in investing activities		(107,559)	(1,363,122)
Financing activities			
Proceeds of new bank loans		253,272	1,113,320
Repayment of bank loans		-	(124,667)
Dividends paid to equity shareholders		-	(150,000)
Net cash generated from financing activities		253,272	838,653
Net increase/(decrease) in cash and cash equivalents		466,345	(59,209)
Cash and cash equivalents at beginning of year		176,287	235,496
Cash and cash equivalents at end of year		642,632	176,287

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(120,163)		388,386
Interest paid			(58,720)		(35,533)
Net cash (outflow)/inflow from operating activities			(178,883)		352,853
Investing activities					
Purchase of tangible fixed assets		(106,476)		(1,362,627)	
Dividends received		-		225,000	
Net cash used in investing activities			(106,476)		(1,137,627)
Financing activities					
Proceeds of new bank loans		253,272		1,113,320	
Repayment of bank loans		-		(124,667)	
Dividends paid to equity shareholders		-		(150,000)	
Net cash generated from financing activities			253,272		838,653
Net (decrease)/increase in cash and cash equivalents			(32,087)		53,879
Cash and cash equivalents at beginning of year			66,162		12,283
Cash and cash equivalents at end of year			34,075		66,162

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Quinn Investments Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The Cow Shed, Highland Court Farm, Bridge, Canterbury, Kent, United Kingdom, CT4 5HW.

The group consists of Quinn Investments Limited and all of its subsidiaries.

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.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Quinn Investments Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2020.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have prepared profit and cash flow projections and on the basis of these projects have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

In their assessment the directors have considered the potential impact that the Covid 19 pandemic could have on the company's trade, its supply chain and its customers. The directors have also taken into consideration the liquid funds held by the company at and subsequent to the year end. The conclusion of these considerations is that the directors do not consider that the Covid 19 pandemic will have a material impact on the company's ability to continue as a going concern.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Work in progress

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Work in progress is accumulated and invoiced to the relevant related companies when agreed between the companies.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks 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.

1.9 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.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 Financial instruments

The group 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.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

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 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2020 £	2019 £
Turnover analysed by class of business		
Sales	16,316,335	21,240,165

	2020 £	2019 £
Other significant revenue		
Interest income	-	5

	2020 £	2019 £
Turnover analysed by geographical market		
United Kingdom	16,316,335	21,240,165

4 Operating profit

	2020 £	2019 £
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	15,496	20,300
(Profit)/loss on disposal of tangible fixed assets	-	11,006
Operating lease charges	91,000	85,350

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

5 Auditor's remuneration

	2020	2019
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	3,000	7,500
Audit of the financial statements of the company's subsidiaries	24,590	7,500
	<u>27,590</u>	<u>15,000</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2020 Number	2019 Number	Company 2020 Number	2019 Number
19	19	2	2

Their aggregate remuneration comprised:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Wages and salaries	863,489	865,655	21,182	20,392
Social security costs	88,928	90,817	-	-
Pension costs	15,236	9,868	290	158
	<u>967,653</u>	<u>966,340</u>	<u>21,472</u>	<u>20,550</u>

7 Interest receivable and similar income

	2020 £	2019 £
Interest income		
Other interest income	-	5

8 Interest payable and similar expenses

	2020 £	2019 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	58,720	35,536
Other finance costs:		
Other interest	-	17,878
Total finance costs	<u>58,720</u>	<u>53,414</u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

9 Taxation

	2020 £	2019 £
Current tax		
UK corporation tax on profits for the current period	83,074	238,493
Deferred tax		
Origination and reversal of timing differences	(18,441)	(13,166)
Total tax charge	64,633	225,327

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2020 £	2019 £
Profit before taxation	218,872	905,107
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	41,586	171,970
Tax effect of expenses that are not deductible in determining taxable profit	25,267	54,559
Tax effect of utilisation of tax losses not previously recognised	(2,891)	-
Permanent capital allowances in excess of depreciation	1,201	1,813
Other non-reversing timing differences	(530)	(3,015)
Taxation charge	64,633	225,327

10 Dividends

	2020 £	2019 £
Interim paid	-	150,000

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2019	2,203,137	11,849	40,022	9,301	59,490	2,323,799
Additions	106,476	-	-	1,083	-	107,559
At 31 March 2020	2,309,613	11,849	40,022	10,384	59,490	2,431,358
Depreciation and impairment						
At 1 April 2019	-	11,849	24,886	8,154	14,873	59,762
Depreciation charged in the year	-	-	3,785	557	11,154	15,496
At 31 March 2020	-	11,849	28,671	8,711	26,027	75,258
Carrying amount						
At 31 March 2020	2,309,613	-	11,351	1,673	33,463	2,356,100
At 31 March 2019	2,203,137	-	15,136	1,147	44,617	2,264,037
Company						
	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2019	2,203,137	11,849	2,777	6,831	59,490	2,284,084
Additions	106,476	-	-	-	-	106,476
At 31 March 2020	2,309,613	11,849	2,777	6,831	59,490	2,390,560
Depreciation and impairment						
At 1 April 2019	-	11,849	2,777	6,831	14,873	36,330
Depreciation charged in the year	-	-	-	-	11,154	11,154
At 31 March 2020	-	11,849	2,777	6,831	26,027	47,484
Carrying amount						
At 31 March 2020	2,309,613	-	-	-	33,463	2,343,076
At 31 March 2019	2,203,137	-	-	-	44,617	2,247,754

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Fixed asset investments

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Investments in subsidiaries	13	-	-	1	1
Investments in associates	14	500	500	-	-
		<u>500</u>	<u>500</u>	<u>1</u>	<u>1</u>

Movements in fixed asset investments Group

Shares in group
undertakings
and
participating
interests
£

Cost or valuation

At 1 April 2019 and 31 March 2020

500

Carrying amount

At 31 March 2020

500

At 31 March 2019

500

Movements in fixed asset investments Company

Shares in group
undertakings

£

Cost or valuation

At 1 April 2019 and 31 March 2020

1

Carrying amount

At 31 March 2020

1

At 31 March 2019

1

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Quinn Estates Limited	UK	Development of building projects	Ordinary shares	100.00 0

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

14 Associates

Details of associates at 31 March 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Downriver Holdings Limited	United Kingdom	Investment holding	Ordinary	50	-
Downriver Properties Limited	United Kingdom	Buying and selling of own real estate	Ordinary	-	50

Investments in associates are accounted for using the equity method. The directors have reviewed the results of entities classified as associates to 31 March 2020, and are satisfied that the share of profits and share of net assets of the associates are immaterial to the group results.

15 Stocks

	Group 2020 £	2019 £	Company 2020 £	2019 £
Work in progress	2,056,612	2,083,787	-	-

16 Debtors

	Group 2020 £	2019 £	Company 2020 £	2019 £
Amounts falling due within one year:				
Trade debtors	3,650,933	4,310,099	5,465	-
Unpaid share capital	8	8	8	8
Amounts owed by group undertakings	-	-	2,420,146	1,826,826
Amounts owed by undertakings in which the company has a participating interest	562,500	351,250	-	-
Other debtors	5,056,684	4,737,127	13,828	103,828
Prepayments and accrued income	717,346	123,157	15,291	17,616
	9,987,471	9,521,641	2,454,738	1,948,278
Amounts falling due after more than one year:				
Deferred tax asset (note 20)	62,772	44,861	62,772	44,861
Total debtors	10,050,243	9,566,502	2,517,510	1,993,139

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

17 Creditors: amounts falling due within one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Trade creditors		4,207,513	4,041,394	9,060	2,644
Corporation tax payable		83,074	238,493	-	-
Other taxation and social security		952,410	1,549,619	509,815	97,442
Deferred income		210,186	69,466	-	-
Other creditors		3,839,419	1,536,299	1,270,538	8,940
Accruals and deferred income		537,192	538,565	15,608	31,253
		<u>9,829,794</u>	<u>7,973,836</u>	<u>1,805,021</u>	<u>140,279</u>

18 Creditors: amounts falling due after more than one year

	Notes	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans and overdrafts	19	1,410,406	1,157,134	1,410,406	1,157,134
Other creditors		1,323,505	2,571,470	1,323,505	2,571,470
		<u>2,733,911</u>	<u>3,728,604</u>	<u>2,733,911</u>	<u>3,728,604</u>

19 Loans and overdrafts

	Group 2020 £	2019 £	Company 2020 £	2019 £
Bank loans	<u>1,410,406</u>	<u>1,157,134</u>	<u>1,410,406</u>	<u>1,157,134</u>
Payable after one year	<u>1,410,406</u>	<u>1,157,134</u>	<u>1,410,406</u>	<u>1,157,134</u>

Bank loans of £1,410,406 are secured by a fixed and floating charge over the the freehold property and land known as Harrison Court dated 25 June 2019. This amount is fully repayable, in its entirety, after five years. Interest is fixed at 3.79% for the first 5 years of the agreement.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
Group				
Accelerated capital allowances	2,071	2,601	-	-
Tax losses	-	-	62,772	44,861
	<u>2,071</u>	<u>2,601</u>	<u>62,772</u>	<u>44,861</u>
	<u><u>2,071</u></u>	<u><u>2,601</u></u>	<u><u>62,772</u></u>	<u><u>44,861</u></u>
	Liabilities 2020 £	Liabilities 2019 £	Assets 2020 £	Assets 2019 £
Company				
Tax losses	-	-	62,772	44,861
	<u>-</u>	<u>-</u>	<u>62,772</u>	<u>44,861</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>62,772</u></u>	<u><u>44,861</u></u>
			Group 2020 £	Company 2020 £
Movements in the year:				
Asset at 1 April 2019			(42,260)	(44,861)
Credit to profit or loss			(18,441)	(17,911)
			<u>(60,701)</u>	<u>(62,772)</u>
Asset at 31 March 2020			<u><u>(60,701)</u></u>	<u><u>(62,772)</u></u>

21 Retirement benefit schemes

	2020 £	2019 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,236	9,868
	<u>15,236</u>	<u>9,868</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

22 Share capital

	Group and company 2020 £	2019 £
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

22 Share capital

(Continued)

The company has 8 issued but not fully paid £1 ordinary shares and 92 issued and fully paid £1 ordinary share capital.

23 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2020 £	2019 £	Company 2020 £	2019 £
Within one year	111,114	110,170	-	-
Between two and five years	239,994	343,223	-	-
	<u>351,108</u>	<u>453,393</u>	<u>-</u>	<u>-</u>

24 Events after the reporting date

The World Health Organisation officially declared the coronavirus (Covid-19) outbreak a global pandemic on 11 March 2020, and the UK entered its lockdown from 24 March 2020. Subsequent to the year end the UK Government has introduced policies to manage the pandemic that have significantly affected business activity in the UK. The directors have assessed the operational and financial impact on the company within the directors report and in the going concern statement within note 1.3.

25 Related party transactions

Transactions with related parties

During the year, Quinn Estates Limited made sales to M Quinn, a director of the company of £36,620 (2019: £31,504) in respect of the construction of his personal property.

Quinn Estates Limited is a wholly owned subsidiary of Quinn Investments Limited. Included within other creditors is an amount due to Quinn Investments Limited of £2,420,146 (2019: 1,826,826) in respect of a loan from Quinn Investments Limited. During the year, Quinn Estates Limited made purchases from Quinn Investments Limited of £20,792 (2019: £20,550). During the year, Quinn Estates Limited made sales to Quinn Investments Limited of £147,702 (2019: £1,288,317).

M Quinn, a director of Quinn Estates Limited, is also a director of PQW Millstrood Limited. Included within other debtors is an amount due from PQW Millstrood Limited of £Nil (2019: £289,819) in respect of a loan made to that company. Included within other creditors is an amount owed to PQW Millstrood Limited of £272,564 (2019: £Nil). Included within trade debtors is an amount due from PQW Millstrood Limited of £Nil (2019: £3,835) in respect of sales made in earlier years.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

25 Related party transactions

(Continued)

M Quinn, a director of Quinn Estates Limited is also a director of Hammill Properties Limited. Included within other debtors is an amount due from Hammill Properties Limited of £68,078 (2019: £102,014). Included within trade debtors is an amount due from Hammill Properties Limited of £1,009,367 (2019: £587,776). During the year, Quinn Estates Limited made sales to Hammill Properties Limited of £1,686,140 (2019: £1,663,821).

M Quinn, a director of Quinn Estates Limited is also a director of Newmaquinn Commercial Limited. Included within other debtors is an amount due from Newmaquinn Commercial Limited of £49,471 (2019: £66,240). Included within trade debtors is an amount due from Newmaquinn Commercial Limited of £926,580 (2019: £Nil). During the year, Quinn Estates Limited made sales to Newmaquinn Commercial Limited of £2,821,757 (2019: £Nil).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Wilson Estates (1) Limited. Included within other creditors is an amount owed to Quinn Wilson Estates (1) Limited of £36,138 (2019: £92,209). Included within trade debtors is an amount due from Quinn Wilson Estates (1) Limited of £Nil (2019: £81,389). Included within trade creditors is an amount due from Quinn Wilson Estates (1) Limited of £201,964 (2019: £191,964). During the year Quinn Estates Limited made sales to Quinn Wilson Estates (1) Limited of £49,226 (2019: £18,000).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Kent Limited. Included within other debtors is an amount due from Quinn Estates Kent Limited of £4,563,340 (2019: £3,454,663). During the year, Quinn Estates Limited made sales to Quinn Estates Kent Limited of £1,977,094 (2019: £3,317,727).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Patel & Plews Developments Limited. Included within other debtors is an amount due from Quinn Patel & Plews Developments Limited of £49,501 (2019: £66,240). Included within trade debtors is an amount due from Quinn Patel & Plews Developments Limited of £74,996 (2019: £80,545). During the year Quinn Estates Limited made sales to Quinn Patel & Plews Developments Limited of £93,901 (2019: £390,638).

M Quinn, a director of Quinn Estates Limited, is also a director of SQE Grafty Green Limited. Included within other debtors is an amount due from SQE Grafty Green Limited of £89,511 (2019: £116,240). Included within trade debtors is an amount due from SQE Grafty Green Limited of £328,846 (2019: £480,980). During the year Quinn Estates Limited made sales to SQE Grafty Green Limited of £117,853 (2019: £845,000).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinnatori Limited. Included within other debtors is an amount due to Quinnatori Limited of £3,900 (2019: £3,900). Included within trade debtors is an amount due from Quinnatori Limited of £75,687 (2019: £75,687).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Ashford Limited. Included within other creditors is an amount owed to Quinn Estates Ashford Limited of £257,224 (2019: £Nil). During the year, Quinn Estates Limited made sales to Quinn Estates Ashford Limited of £81,796 (2019: £343,834).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Bardell Wharf Limited. Included within other creditors is an amount due to Quinn Estates Bardell Wharf Limited of £41,978 (2019: £Nil). Included within trade debtors is an amount due from Quinn Estates Bardell Wharf Limited of £311,419 (2019: £Nil). During the year, Quinn Estates Limited made sales to Quinn Estates Bardell Wharf Limited of £206,352 (2019: £605,778).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Sittingbourne Limited. Included within other debtors is an amount due from Quinn Estates Sittingbourne Limited of £250 (2019: £250).

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

25 Related party transactions

(Continued)

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Grays Rochester Limited. Included within other debtors is an amount due from Quinn Estates Grays Rochester Limited of £100 (2019: £100).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Barwick Road Limited. Included within other debtors is an amount due from Quinn Estates Barwick Road Limited of £100 (2019: £100).

M Quinn, a director of Quinn Estates Limited, is also a director of Ashford Commercial Quarter Limited. Included within other debtors is an amount due from Ashford Commercial Quarter Limited of £49,471 (2019: £218,420). During the year, Quinn Estates Limited made sales to Ashford Commercial Quarter Limited of £964,054 (2019: £3,937,675).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Brokehill Limited. Included within other debtors is an amount due from Quinn Estates Brokehill Limited of £53,563 (2019: £67,710). Included within trade debtors is an amount due from Quinn Estates Brokehill Limited of £217,199 (2019: £46,554). During the year, Quinn Estates Limited made sales to Quinn Estates Brokehill Limited of £658,103 (2019: £291,947).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Newtown Works Limited. Included within other creditors is an amount due to Quinn Estates Newtown Works Limited of £42,563 (2019: £18,367 other debtor). During the year, Quinn Estates Limited made sales to Quinn Estates Newtown Works Limited of £590,529 (2019: £65,619).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Betteshanger Limited. Included within other debtors is an amount due from Quinn Estates Betteshanger Limited of £23,000 (2019: £nil). Included within trade debtors is an amount due from Quinn Estates Betteshanger Limited of £3,060 (2019: £nil). During the year, Quinn Estates Limited made sales to Quinn Estates Betteshanger Limited of £2,550 (2019: £nil).

M Quinn, a director of Quinn Estates Limited, is also a director of Betteshanger Property Limited. Included within other debtors is an amount due from Betteshanger Property Limited of £2,000 (2019: £nil). During the year, Quinn Estates Limited made sales to Betteshanger Property Limited of £100,000 (2019: £nil).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Fowlmead Limited. Included within other creditors is an amount due to Quinn Estates Fowlmead Limited of £14,138 (2019: £nil). Included within trade debtors is an amount due from Quinn Estates Fowlmead Limited of £17,688 (2019: £nil). During the year, Quinn Estates Limited made sales to Quinn Estates Fowlmead Limited of £14,740 (2019: £nil).

M Quinn, a director of Quinn Estates Limited, is also a director of Downriver Holdings Limited, an associate of Quinn Estates Limited. Included within debtors is an amount due from Downriver Holdings Limited of £562,500 (2019: £351,250).

M Quinn, a director of Quinn Estates Limited, is also a director of Downriver Properties Limited, a subsidiary of Downriver Holdings Limited. Included within other debtors is an amount due from Downriver Properties Limited of £49,471 (2019: £nil). Included within trade debtors is an amount due from Downriver Properties Limited of £182,870 (2019: £nil). During the year, Quinn Estates Limited made sales to Downriver Properties Limited of £482,600 (2019: £nil).

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

26 Cash generated from group operations

	2020 £	2019 £
Profit for the year after tax	154,239	679,780
Adjustments for:		
Taxation charged	64,633	225,327
Finance costs	58,720	53,414
Investment income	-	(5)
(Gain)/loss on disposal of tangible fixed assets	-	11,006
Depreciation and impairment of tangible fixed assets	15,496	20,300
Movements in working capital:		
Decrease/(increase) in stocks	27,175	(676,713)
Increase in debtors	(465,830)	(2,607,292)
Increase in creditors	622,692	2,792,217
Increase in deferred income	140,720	20,640
Cash generated from operations	617,845	518,674

27 Cash (absorbed by)/generated from operations - company

	2020 £	2019 £
(Loss)/profit for the year after tax	(82,443)	158,492
Adjustments for:		
Taxation credited	(17,911)	(10,151)
Finance costs	58,720	35,533
Investment income	-	(225,000)
Depreciation and impairment of tangible fixed assets	11,154	14,873
Movements in working capital:		
Increase in debtors	(506,460)	(1,428,123)
Increase in creditors	416,777	1,842,762
Cash (absorbed by)/generated from operations	(120,163)	388,386

28 Analysis of changes in net debt - group

	1 April 2019 £	Cash flows £	31 March 2020 £
Cash at bank and in hand	176,287	466,345	642,632
Borrowings excluding overdrafts	(1,157,134)	(253,272)	(1,410,406)
	(980,847)	213,073	(767,774)

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

29 Analysis of changes in net debt - company

	1 April 2019	Cash flows 31 March 2020	
	£	£	£
Cash at bank and in hand	66,162	(32,087)	34,075
Borrowings excluding overdrafts	(1,157,134)	(253,272)	(1,410,406)
	<u>(1,090,972)</u>	<u>(285,359)</u>	<u>(1,376,331)</u>

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.