

Registered number: 03954452

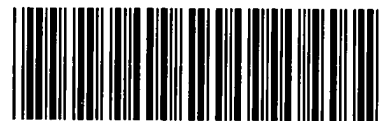
QUINTAIN (WEMBLEY) LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FRIDAY



AAJK5YEI

A01

17/12/2021

#134

COMPANIES HOUSE

QUINTAIN (WEMBLEY) LIMITED

COMPANY INFORMATION

Director	S A Tatford
Registered number	03954452
Registered office	180 Great Portland Street London W1W 5QZ
Independent auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

QUINTAIN (WEMBLEY) LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Statement of comprehensive income	3
Balance sheet	4
	5 - 9

QUINTAIN (WEMBLEY) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

During the year the directors took the decision to cease trading. As they intended to liquidate the company following the settlement of remaining net assets, they have not prepared the financial statements on the going concern basis

Directors

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

A E C Hare (resigned 14 September 2021)
S A Tatford

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:

14A0E549F093459...
S A Tatford
Director

Date:

QUINTAIN (WEMBLEY) LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 for the Company's financial statements and then apply them consistently;
- make judgments 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. As explained in note 1, the directors do not believe it is appropriate to prepare the financial statements on a going concern basis.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 or error, and have 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 (WEMBLEY) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	Unaudited 2018 £
Write down of investments		-	(500)
Operating loss		-	(500)
Income from fixed assets investments		-	102,500
Profit before tax		-	102,000
Profit for the financial year		-	102,000
Other comprehensive income		-	-
Total comprehensive income for the year		-	102,000

The notes on pages 5 to 9 form part of these financial statements.

QUINTAIN (WEMBLEY) LIMITED
REGISTERED NUMBER:03954452

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Investments		-	-
Current assets			
Debtors: amounts falling due within one year	5	2	2
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		1	1
Shareholder's funds		<u>2</u>	<u>2</u>

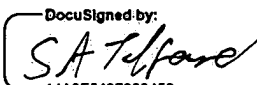
For the year ended 31 December 2020 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

DocuSigned by:

 1440E648F09B459...
SA Telford
 Director

Date:

The notes on pages 5 to 9 form part of these financial statements.

QUINTAIN (WEMBLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The Company's ultimate parent undertaking, Bailey Acquisitions Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Bailey Acquisitions Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available upon request. In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1

During the year the directors took the decision to cease trading. As they intended to liquidate the company following the settlement of remaining net assets, they have not prepared the financial statements on the going concern basis.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Bailey Acquisitions Limited, a company resident in Great Britain and it is included in the consolidated accounts of that company.

QUINTAIN (WEMBLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. Accounting policies (continued)

1.4 Taxation

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense. 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 financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year. The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(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 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.

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 shareholders at an annual general meeting.

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

The preparation of the financial statements under FRS 102 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 (WEMBLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Taxation

	2020	Unaudited
	£	2018
		£
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2019 - lower than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020	Unaudited
	£	2018
		£
Profit before tax	-	102,000
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	-	19,380
Effects of:		
Expenses not deductible for tax purposes	-	95
Non-taxable income	-	(19,475)
Total tax charge for the year	-	-

QUINTAIN (WEMBLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Taxation (continued)

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly and increase the deferred tax at 31 December 2020 (which has been calculated based on the rate of 19% substantively enacted at the balance sheet date).

4. Investments

The Company holds 500 Ordinary 'B' shares of £1 each in Countryside Properties (Merton Abbey Mills) Limited, a property investment company registered in England and Wales with the registered address of Countryside House, The Drive, Great Warley, Brentwood, Essex, CM13 3AT.

QUINTAIN (WEMBLEY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	2	2

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

6. Share capital

	2020	2019
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
1 Called up share of £1	1	1

7. Controlling party

At 31 December 2020 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 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.