

---

**QUINN (LONDON) LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2022**

---

**QUINN (LONDON) LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	S Quinn P McGrath P W Clement M Devon I Karim R Dolan (appointed 25 March 2022) E McConville (appointed 7 June 2022)
<b>Company secretary</b>	Mrs M A Quinn
<b>Registered number</b>	04005400
<b>Registered office</b>	Dome House 8 Hartley Avenue London NW7 2HX
<b>Independent auditors</b>	Clay Ratnage Daffin & Co Limited Chartered Accountants & Statutory Auditors Suite D, The Business Centre Faringdon Avenue Romford Essex RM3 8EN
<b>Bankers</b>	Allied Irish Bank (GB) 202 Finchley Road London NW3 6BX

CONTENTS

---

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditors' report	5 - 8
Statement of comprehensive income	9
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 24

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MAY 2022**

---

**Introduction**

The company's principal activities continued to be that of property building, refurbishment, cyclical repair and maintenance contractors.

**Business review**

The Directors consider the profit on ordinary activities to be in accordance with their expectations, after taking into account general trading conditions prevailing during the period under review.

Whilst market conditions in the construction industry sector continue to be challenging, the company has a very profitable expanding core business. This combined with newly explored sectors of Heritage, Healthcare fitout and attention to Social Value has proven to be a successful plan, which is projected to continue into future financial periods, predominantly due to client recommendations and repeat business. This is a testament to the high standards our staff and delivery teams have achieved during the period.

The company's turnover was some £56.9m, compared to the previous period of almost £40m. The turnover is some £2m more than budgeted due to acceleration on certain contracts to meet client requirements. A profit of some £1.8m is reported before tax, which is some £200k more than the budgeted £1.6m due to the ability to accelerate certain contracts and maintain client satisfaction.

The projected turnover for the 2023 financial year is £70m, with an estimated return in excess of £3m before tax. This is in line with the long-term goals of the business and the Board's expectations.

**Principal risks and uncertainties**

The directors regularly review issues, risks and uncertainties that face the company in order to plan ways to mitigate risk.

Principal risks facing the company are the cost of materials and the associated labour charges as well as exposure to current regulations, in particular Health & Safety.

The directors continue to assess the risks and uncertainties relating to the Coronavirus and the challenges that the fast-moving guidance represents and have put in plans to mitigate these risks with safety as a priority.

Quarterly management accounts are prepared to review the company performance and compared to forecasts by the directors.

The pressure on global supply chains presents a supply and cost risk in conducting its contracts and completing them in a timely fashion.

**Financial key performance indicators**

The gross profit of the company for the current period is 8.2% compared to 0.5% for the previous period. The current ratio is 1.18:1 (2021 - 1.12:1) and debtor days for the year are 39 compared to 38 in the last period.

**Directors' statement of compliance with duty to promote the success of the company**

Please refer to the Directors' report for detail in this regard.

---

**QUINN (LONDON) LIMITED**

---

**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

---

This report was approved by the board on 31 August 2022 and signed on its behalf.

**S Quinn**  
Director

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MAY 2022**

---

The directors present their report and the financial statements for the year ended 31 May 2022.

**Directors' responsibilities statement**

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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £1,228,761 (2021 -loss £898,127).

The directors do not recommend the payment of a dividend.

**Directors**

The directors who served during the year were:

S Quinn  
P McGrath  
P W Clement  
M Devon  
I Karim  
R Dolan (appointed 25 March 2022)

**Future developments**

There are no significant future developments since the financial year end which require disclosure.

**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

---

**Directors' statement of compliance with duty to promote the success of the company**

Under section 172 of the Companies Act 2006 the directors of the company have a duty to promote the success of the company for the benefit of its members as a whole. While performing this duty the directors discuss and consider, during board meetings, the likely long term consequence of any decision that is made. The interests of employees is also very important to the directors and any decisions made consider them as essential stakeholders of the business both in the short term and long term. Due to the nature of the business the company is reliant on subcontractors, the wider supply chain and customers and works hard to foster positive relationships with these parties for the long term success of the company and these parties. The operations of the company can have an impact on the communities and environment where work is undertaken and the directors always try to mitigate this impact as much as possible by thoroughly reviewing projects before work is started and actively throughout the project.

The directors ensure they maintain a reputation for high standards of business conduct and ensure all staff are aware and compliant with the Bribery Act 2010. Finally the directors strive to act fairly between all members of company.

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the company since the year end.

**Auditors**

The auditors, Clay Ratnage Daffin & Co Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 31 August 2022 and signed on its behalf.

**S Quinn**  
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUINN (LONDON) LIMITED

---

**Opinion**

We have audited the financial statements of Quinn (London) Limited (the 'company') for the year ended 31 May 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 company's affairs as at 31 May 2022 and of its 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUINN (LONDON) LIMITED (CONTINUED)**

---

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, 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 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 company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUINN (LONDON) LIMITED (CONTINUED)

---

**Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Obtaining an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate.
- Obtained an understanding of how the company are complying with those legal and regulatory frameworks by making enquiries to the management of the company's accounting department, and management itself.
- The susceptibility of the company's financial statements to material misstatement caused by fraud or other irregularities were assessed with the following procedures:
  - o Identifying and assessing the design effectiveness of controls which management have in place to prevent and detect fraud
  - o Understanding how those charged with governance considered and addressed the potential for override of controls and management biases
  - o Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
  - o Assessing the extent of compliance with the relevant laws and regulations
  - o Assessing the extent to which pressures existed which may have increased the risk of fraudulent revenue recognition

Potential fraud risks that had been identified throughout the planning and commencement of the audit were communicated to the audit team.

The inherent limitations of audit present an unavoidable risk that we, the auditors, may not have detected some material misstatements within the financial statements despite proper planning and performance of our duties as auditors. Equally, there remains a risk of the non-detection of fraud which could involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. The audit procedures carried out are designed to detect material misstatements within the financial statements, and as such we take no responsibility for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

---

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUINN (LONDON) LIMITED (CONTINUED)

---

**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 Auditors' 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.

Yusuf Dedat (Senior statutory auditor)

for and on behalf of

**Clay Ratnage Daffin & Co Limited**

Chartered Accountants

Statutory Auditors

Suite D, The Business Centre

Faringdon Avenue

Romford

Essex

RM3 8EN

31 August 2022

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MAY 2022**

	Note	2022 £	2021 £
Turnover	4	56,893,764	39,973,608
Cost of sales		(52,225,723)	(39,767,879)
<b>Gross profit</b>		<b>4,668,041</b>	<b>205,729</b>
Administrative expenses		(2,875,557)	(2,765,043)
Other operating income	5	36,217	374,797
<b>Operating profit/(loss)</b>		<b>1,828,701</b>	<b>(2,184,517)</b>
Interest receivable and similar income	9	26,449	24,130
Interest payable and similar expenses	10	(58,605)	(16,317)
<b>Profit/(loss) before tax</b>		<b>1,796,545</b>	<b>(2,176,704)</b>
Tax on profit/(loss)	11	(567,784)	1,278,577
<b>Profit/(loss) for the financial year</b>		<b>1,228,761</b>	<b>(898,127)</b>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 12 to 24 form part of these financial statements.

BALANCE SHEET  
AS AT 31 MAY 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	201,672	205,155
<b>Current assets</b>			
Debtors: amounts falling due within one year	13	17,226,807	19,477,759
Cash at bank and in hand	14	5,606,378	1,001,758
		<u>22,833,185</u>	<u>20,479,517</u>
Creditors: amounts falling due within one year	15	(19,356,342)	(18,234,918)
<b>Net current assets</b>		<b>3,476,843</b>	<b>2,244,599</b>
<b>Net assets</b>		<u><b>3,678,515</b></u>	<u><b>2,449,754</b></u>
<b>Capital and reserves</b>			
Called up share capital	17	5,000	5,000
Profit and loss account	18	3,673,515	2,444,754
		<u><b>3,678,515</b></u>	<u><b>2,449,754</b></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2022.

**S Quinn**  
Director

The notes on pages 12 to 24 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2022**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
At 1 June 2021	5,000	2,444,754	2,449,754
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,228,761	1,228,761
<b>At 31 May 2022</b>	<b>5,000</b>	<b>3,673,515</b>	<b>3,678,515</b>

The notes on pages 12 to 24 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MAY 2021**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
At 1 June 2020	5,000	3,342,881	3,347,881
<b>Comprehensive income for the year</b>			
Loss for the year	-	(898,127)	(898,127)
<b>At 31 May 2021</b>	<b>5,000</b>	<b>2,444,754</b>	<b>2,449,754</b>

The notes on pages 12 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

---

**1. General information**

Quinn (London) Limited is a private company limited by shares, incorporated in England, United Kingdom. The address of the registered office is Dome House, 8 Hartley Avenue, London, NW7 2HX. The registered office is also the company's principal place of business.

**2. Accounting policies**

**2.1 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 financial information in the accounts is rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Quinn Investment Holdings (London) Limited as at year ended 31 May 2022 and these financial statements may be obtained from the registered office.

**2.3 Going concern**

The company has performed well following difficult trading periods in the recent past. The company has committed turnover for the 2023 financial year of some £65m already and is expected to surpass turnover of £70m. The projected profit, as stated in the Strategic Report is expected to exceed £3m.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

---

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Full provision is made for losses on contracts in the year in which they are first foreseen.

**2.5 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

---

**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 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 profit or loss 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.

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

---

**2. Accounting policies (continued)**

**2.13 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	10%	straight line
Motor vehicles	-	25%	
Fixtures and fittings	-	25%	
Office equipment	-	25%	

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.14 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.15 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.16 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.17 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**2. Accounting policies (continued)**

**2.18 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The directors have made key assumptions regarding the stage of completion, future costs to complete and collectability of billings of some construction contracts. The amounts receivable from customers on such construction contracts at the end of the year has been estimated at £6,094,850 (2021 - £9,046,332) and cost of sales accruals estimated at £11,664,397 (2021 - £9,745,014). For any contracts forecast to be a loss overall, the directors have provided for the total foreseeable losses in the current period, in line with the accounting policy. The amount provided in the accounts for foreseeable losses is Nil (2021 - £1,944,331).

**4. Turnover**

The whole of the turnover is attributable to the company's principal activity.

All turnover arose within the United Kingdom.

**5. Other operating income**

	2022 £	2021 £
Government grants receivable	<u>36,217</u>	<u>374,797</u>

**6. Auditors' remuneration**

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	<b>20,800</b>	18,000
<b>Fees payable to the company's auditor and its associates in respect of:</b>		
Other services supplied pursuant to such legislation	<b>3,850</b>	3,750
All other services	<u><b>13,000</b></u>	<u>13,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**7. Employees**

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

	2022 £	2021 £
Wages and salaries	7,942,020	5,374,838
Social security costs	732,513	596,482
Cost of defined contribution scheme	126,524	113,380
	<u>8,801,057</u>	<u>6,084,700</u>

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

	2022 No.	2021 No.
Directors	5	5
Office staff	17	14
Site staff	119	108
	<u>141</u>	<u>127</u>

**8. Directors' remuneration**

	2022 £	2021 £
Directors' emoluments	267,644	232,949
Company contributions to defined contribution pension schemes	7,013	6,683
	<u>274,657</u>	<u>239,632</u>

During the year retirement benefits were accruing to 4 directors (2021 -4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £88,874 (2021 -£80,385).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,709 (2021 -£3,653).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

---

9. Interest receivable

	2022 £	2021 £
Other interest receivable	<u>26,449</u>	<u>24,130</u>

10. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	10,670	16,317
Other interest payable	47,935	-
	<u>58,605</u>	<u>16,317</u>

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**


---

**11. Taxation**

	2022 £	2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	-	(100,000)
Adjustments in respect of previous periods	(251,758)	(778,775)
	<u>(251,758)</u>	<u>(878,775)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	819,542	(399,802)
	<u>567,784</u>	<u>(1,278,577)</u>
<b>Taxation on profit/(loss) on ordinary activities</b>		

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	<u>1,796,545</u>	<u>(2,176,704)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	341,344	(413,574)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	51,133	10,254
Capital allowances for the year (in excess of)/less than depreciation	(4,207)	2,964
Utilisation of tax losses	(388,567)	-
Adjustments to tax charge in respect of prior periods	(251,758)	(778,775)
Movement in pension fund creditor leading to an increase in tax	297	291
Deferred tax timing differences leading to an increase/(decrease) in taxation	819,542	(399,802)
Adjustment in research and development tax credit leading to a decrease in the tax charge	-	(100,000)
Unrelieved tax losses carried forward	-	400,065
<b>Total tax charge for the year</b>	<u>567,784</u>	<u>(1,278,577)</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**


---

**12. Tangible fixed assets**

	<b>S/Term Leasehold Property</b>	<b>Motor Vehicles</b>	<b>Fixtures and Fittings</b>	<b>Office Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>					
At 1 June 2021	<b>191,449</b>	<b>72,815</b>	<b>161,456</b>	<b>100,901</b>	<b>526,621</b>
Additions	-	-	-	<b>42,000</b>	<b>42,000</b>
At 31 May 2022	<b>191,449</b>	<b>72,815</b>	<b>161,456</b>	<b>142,901</b>	<b>568,621</b>
<b>Depreciation</b>					
At 1 June 2021	<b>55,593</b>	<b>33,381</b>	<b>145,848</b>	<b>86,644</b>	<b>321,466</b>
Charge for the year on owned assets	<b>19,126</b>	<b>9,852</b>	<b>3,900</b>	<b>12,605</b>	<b>45,483</b>
At 31 May 2022	<b>74,719</b>	<b>43,233</b>	<b>149,748</b>	<b>99,249</b>	<b>366,949</b>
<b>Net book value</b>					
At 31 May 2022	<b>116,730</b>	<b>29,582</b>	<b>11,708</b>	<b>43,652</b>	<b>201,672</b>
<i>At 31 May 2021</i>	<i>135,856</i>	<i>39,434</i>	<i>15,608</i>	<i>14,257</i>	<i>205,155</i>

The net book value of land and buildings may be further analysed as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Short leasehold	<b>116,730</b>	<i>135,856</i>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

---

13. Debtors

	2022 £	2021 £
Trade debtors	7,694,911	5,089,187
Amounts owed by group undertakings	1,905,751	1,939,175
Other debtors	585,936	1,753,964
Prepayments and accrued income	449,913	334,113
Amounts recoverable on long term contracts	6,094,850	9,046,332
Deferred taxation	495,446	1,314,988
	<u>17,226,807</u>	<u>19,477,759</u>

14. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	5,606,378	1,001,758
Less: bank overdrafts	-	(224,572)
	<u>5,606,378</u>	<u>777,186</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

---

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank overdrafts	-	224,572
Trade creditors	17,676,378	14,543,502
Other taxation and social security	1,282,397	2,746,081
Other creditors	26,301	220,738
Accruals and deferred income	371,266	500,025
	<u>19,356,342</u>	<u>18,234,918</u>

The following liabilities were secured:

	2022	2021
	£	£
Bank overdrafts	<u>-</u>	<u>224,572</u>

Details of security provided:

First-ranking debenture incorporating a fixed and floating charge over all the assets of the company, an unlimited guarantee provided by Quinn Development Holdings Ltd, charge over any and all credit balances held by the bank in the name of the company, personal guarantee of up to £1,000,000 by S&M Quinn supported by first legal mortgages over freehold and leasehold property owned by S&M Quinn.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022

16. Deferred taxation

	2022 £	2021 £
At beginning of year	1,314,988	915,186
Charged to the profit or loss	(819,542)	399,802
<b>At end of year</b>	<b>495,446</b>	<b>1,314,988</b>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(16,991)	(13,167)
Tax losses carried forward	512,437	1,328,155
	<b>495,446</b>	<b>1,314,988</b>

Accelerated capital allowances are expected to reverse a further £4,248 in the next period.

17. Share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
4,000 (2021 -4,000) Ordinary A shares of £1.00 each	4,000	4,000
1,000 (2021 -1,000) Ordinary B shares of £1.00 each	1,000	1,000
	<b>5,000</b>	<b>5,000</b>

The Ordinary A and B shares of the company have independent dividend rights. The Ordinary B shares are also non-voting but in all other aspects the shares rank equally.

18. Reserves

**Profit and loss account**

Includes all current and prior period retained profits and losses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**19. 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 £126,524 (2021 - £113,380). Contributions totalling £26,301 (2021 - £22,897) were payable to the fund at the balance sheet date.

**20. Commitments under operating leases**

At 31 May 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	59,020	74,000
Later than 1 year and not later than 5 years	103,285	185,000
	<u>162,305</u>	<u>259,000</u>

**21. Related party transactions**

	2022 £	2021 £
Management charge paid to director	108,000	108,000
Rent paid to related parties	186,087	189,894
Sales with related parties	(36,407)	349,000
Key management personnel remuneration	382,980	80,854
Loans to directors	<u>422,422</u>	<u>-</u>

The company has taken advantage of the exemption in FRS102 section 33.1A not to disclose transactions with members of the group.

Loans to directors accrue interest at the official rate.

**22. Controlling party**

Quinn (London) Limited is controlled by Quinn Investment Holdings (London) Limited. The registered office of the parent company is Suite D, The Business Centre, Faringdon Avenue, Romford, Essex, RM3 8EN. The ultimate controlling party is S & Mrs M Quinn.



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.