

Quail (Chesterfield) Limited

Directors' report and financial statements

Year ended 30 September 2010

Registered number UK 04256690

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Quail (Chesterfield) Limited

Directors' report and financial statements

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Quail (Chesterfield) Limited

Directors and other information

Directors

Kevin Drayne
Padraig Drayne

Secretary

Padraig Drayne

Registered office

C/O David Menzies Associates
3rd Floor 6-8 Maddox Street
W1S 1AZ
London
United Kingdom

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St Stephen's Green
Dublin 2

Quail (Chesterfield) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2010

Principal activities, business review and future developments

The company did not trade during the year

The company, together with Pavements (UK) No 1 Limited, holds the legal title in the freehold and leasehold property known as The Pavements, Chesterfield. The financial statements do not reflect this transaction in accordance with FRS 5 "Reporting the Substance of Transactions"

Directors

The directors who held office at 30 September 2010 were

Kevin Drayne
Padraig Drayne


Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

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

On behalf of the board


Padraig Drayne
Director

4 March 2011

Quail (Chesterfield) Limited

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and 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 UK Accounting Standards

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and 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, and
- 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 disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They 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.

Under applicable law the directors are also responsible for preparing a Directors' Report that complies with that law

On behalf of the board



Padraig Drayne
Director

Independent auditor's report to the members of Quail (Chesterfield) Limited

We have audited the financial statements of Quail (Chesterfield) Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Acts 2006.

Opinion on other matter prescribed by the Companies Act 2006

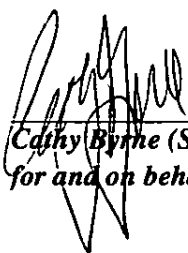
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Quail (Chesterfield) Limited
(continued)

Matters on which we are required to report by exception

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, 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



Cathy Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor

4 March 2011


Quail (Chesterfield) Limited

Balance sheet

at 30 September 2010

	Notes	2010 £	2009 £
Current assets			
Debtors	2	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	3	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

On behalf of the board


Padraig Drayne
Director

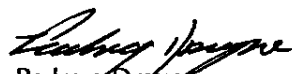
Profit and loss account

for the year ended 30 September 2010

The company did not trade during the financial year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss. The opening and closing surplus on the profit and loss account remain, accordingly, at £Nil.

The company had no other recognised gains and losses nor any cash flow during this period and accordingly no statement of total recognised gains and losses, reconciliation of movements in shareholders' funds or cash flow statement is presented.

On behalf of the board


Padraig Drayne
Director

Quail (Chesterfield) Limited

Notes

forming part of the financial statements

1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Accounting Standards Board

2	Debtors	2010 £	2009 £
	<i>Amounts falling due within one year</i>		
	Called up share capital not paid	<u>100</u>	<u>100</u>
3	Called up share capital	2010 £	2009 £
	<i>Authorised</i>		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<i>Allotted, called up and fully paid</i>		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
4	Ultimate parent undertaking		

Formcrest Construction Limited, a company registered in Northern Ireland, is the ultimate parent undertaking. Formcrest Construction Limited is controlled by Mr Padraig Drayne and Mr Patrick McKillen.