Quail (Chesterfield) Limited

Directors' report and financial statements

Year ended 30 September 2016

Registered number: UK 04256690

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Quail (Chesterfield) Limited

Directors' report and financial statements

Contents *Page*

Directors and other information	1
Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditor's report	4
Profit and loss account and other comprehensive income	6
Balance sheet	7
Notes forming part of the financial statements	8

Quail (Chesterfield) Limited

Directors and other information

Directors	Kevin Drayne (Irish) (Resigned 15 August 2016) Padraig Drayne (Irish) Shane McCrory (Irish)
Secretary	Padraig Drayne
Registered office	C/O DMMS Limited 3rd Floor, 26-28 Great Portland Street London W1W 8QT United Kingdom
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Registered number	04256690

Quail (Chesterfield) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 September 2016.

Principal activities, business review and future developments

The company was dormant during the year.

The company, together with Quail (Chesterfield) 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Directors

The directors who held office at 30 September 2016 were:

Shane McCrory
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

Shane McCrory
Director

25 May 2017

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 the financial statements in accordance with applicable law and regulations.

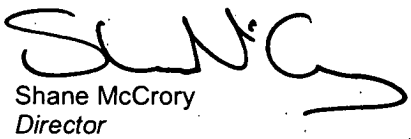
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law including FRS 102 *The Financial Reporting Standard applicable 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 year. 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 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 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.

On behalf of the board



Shane McCrory
Director

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

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 2016 set out on pages 6 to 9 which comprise the profit and loss account, the balance sheet and the related notes. 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*. Our audit was conducted in accordance with International Standards on Auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

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.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK & Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

KPMG, an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

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

Basis of our report, responsibilities and restrictions on use

As explained more fully in the statement of directors' responsibilities 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 otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report..

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

25 May 2017

C. Byrne **(Senior Statutory Auditor)**
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Quail (Chesterfield) Limited

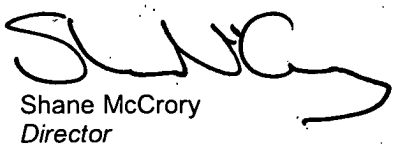
Profit and loss account and other comprehensive income

for the year ended 30 September 2016

The company did not trade during the current and preceding 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 changes in equity or cash flow statement is presented.

On behalf of the board



Shane McCrory
Director

Quail (Chesterfield) Limited

Balance sheet

as at 30 September 2016

Company number: UK 04256690	*Note*	**2016** £	2015 £
Current assets			
Debtors	*2*	**100**	100
Net assets		**100**	100
Capital and reserves			
Called up share capital	*3*	**100**	100
Shareholders' funds		**100**	100

The financial statements were approved by the board of directors on 25 May 2017 and signed on its behalf by:

On behalf of the board

Shane McCrory
Director

Quail (Chesterfield) Limited

Notes

forming part of the financial statements

1 Accounting policies

Quail (Chesterfield) Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in September 2015. The presentation currency of these financial statements is Sterling.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The company has availed of the dormant company transitional relief under Section 35.10(m) of FRS 102 to retain its accounting policies for reported assets, liabilities and equity at the date of transition.

The financial statements are prepared on the historical cost basis.

Going concern

The directors are confident that the company has adequate financial reserves to continue in operational existence for the foreseeable future.

As a result, the directors believe that it is appropriate to continue to prepare financial statements on a going concern basis.

Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Debtors

	2016 £	2015 £
Amounts falling due within one year		
Called up share capital not paid	**100**	100

Trade debtors are stated net of a provision for impairment of €Nil *(2015: €Nil)*.

Notes *(continued)*

3 Called up share capital	2016 £	2015 £
Authorised		
100 Ordinary shares of £1 each	**100**	100
Allotted, called up and unpaid		
100 Ordinary shares of £1 each	**100**	100

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.

5 Post balance sheet events

There have been no significant post balance sheet events.

6 Approval of the financial statements

The directors approved the financial statements on 25 May 2017.