



# Quail (Chesterfield) Limited

Directors' report and  
financial statements

Year ended 30 September 2017

*Registered number: UK 04256690*





# Quail (Chesterfield) Limited

## Directors' report and financial statements

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## Quail (Chesterfield) Limited

### Directors and other information

**Directors**

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 of the company for the year ended 30 September 2017.

### 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 2017 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.

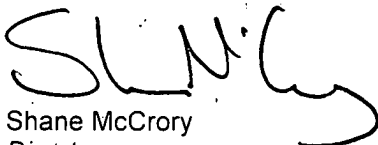
### Strategic report

In preparing the directors' report, the directors have taken the small companies exemption under Section 412(B) of the Companies Act 2006 (Strategic and Directors' Report) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

### 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

30 April 2018

## 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 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.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

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

### 1 Report on the audit of the financial statements

#### **Opinion**

We have audited the financial statements of Quail (Chesterfield) Limited ('the company') for the year ended 30 September 2017 set out on pages 7 to 10, which comprise the profit and loss account and other comprehensive income, the balance sheet and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2017 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 properly 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 ethical requirements that are relevant to our audit of 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.

#### **We have nothing to report on going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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

### 1 Report on the audit of the financial statements (continued)

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

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 on these matters.



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

### 2 Respective responsibilities and restrictions on use (continued)

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set 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 they 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 management either intends to liquidate the company or to cease operations, or has 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 fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our 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.

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

2 May 2018





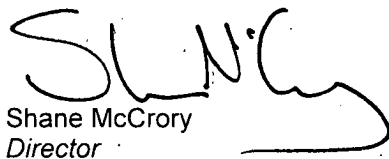
## Quail (Chesterfield) Limited

### Profit and loss account and other comprehensive income *for the year ended 30 September 2017*

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

30 April 2018



## Quail (Chesterfield) Limited

### Balance sheet

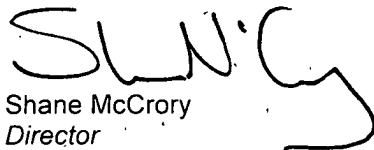
as at 30 September 2017

Company number: UK 04256690

	Note	2017 £	2016 £
<b>Current assets</b>			
Debtors	2	100	100
		<hr/>	<hr/>
<b>Net assets</b>		100	100
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
		<hr/>	<hr/>
<b>Shareholders' funds</b>		100	100
		<hr/>	<hr/>

The financial statements were approved by the board of directors on 30 April 2018 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. The address of its registered office is 3<sup>rd</sup> Floor, 26 – 28 Great Portland Street, London, W1W 8QT, United Kingdom.

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.

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

	2017 £	2016 £
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).

## Quail (Chesterfield) Limited

### Notes (continued)

3 Called up share capital	2017 £	2016 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and unpaid</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

### 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 Contingent liabilities

The company together with Abey Developments Limited, Dellway Investments Limited, Chesterfield (The Pavements) Limited, Chesterfield (The Pavements) Subsidiary Limited, Pavements (UK) No. 1 Limited, Quail (Chesterfield) Limited ("the group"), provided an intercompany cross guarantee to Bank of Ireland in respect of all facilities provided by Bank of Ireland to the group, which were Stg£20.5m at 30 September 2017 (2016: Stg£21.1m). The liabilities due to Bank of Ireland are supported by a debenture on all the assets and undertakings of all companies within the group.

The company has also provided an intercompany cross guarantee to Bank of Ireland in respect of all facilities provided by the bank to the Belfast Office Properties Limited group, which were Stg£119.4m (2016: STG£122.8m) at 30 September 2017.

### 7 Approval of the financial statements

The directors approved the financial statements on 30 April 2018.