

## **Quartet Portfolio Limited**

Report and Financial Statements

Year Ended

31 December 2011

Company Number 4797504

MONDAY



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# **Quartet Portfolio Limited**

## **Report and financial statements for the year ended 31 December 2011**

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### **Contents**

#### **Page**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Reconciliation of movements in shareholders' funds
7	Balance sheet
8	Notes forming part of the financial statements

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### **Directors**

J Newiss  
G I S Wilson  
G J McCabe  
A R Buckley

### **Secretary and registered office**

C Christofi, 18th Floor East, 33 Cavendish Square, London, W1G 0PW

### **Company number**

4797504

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Quartet Portfolio Limited**

## **Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the audited financial statements for the year ended 31 December 2011

### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year

### **Principal activities, trading review and future developments**

The principal activity of the company was previously property investment through its interest in the Quartet Partnership, a general partnership, which had interests in investment properties in the British Isles. The Quartet Partnership was dissolved on 16 July 2010 and consequently the company is currently engaged in distributing the proceeds of the investment.

### **Directors**

The directors of the company during the year were

J Newiss  
G I S Wilson  
G J McCabe  
A R Buckley

### **Directors' responsibilities**

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, 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 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.

# Quartet Portfolio Limited

## Report of the directors for the year ended 31 December 2011 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### By order of the Board



C Christofi

### Secretary

Date 20 July 2012

# **Quartet Portfolio Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF QUARTET PORTFOLIO LIMITED**

We have audited the financial statements of Quartet Portfolio Limited for the year ended 31 December 2011 which comprise the profit and loss account, the reconciliation of movements in shareholders' funds, 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 (United Kingdom 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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](http://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 31 December 2011 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.

### **Opinion on other matters 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.

# Quartet Portfolio Limited

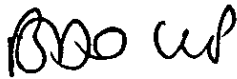
## Independent auditor's report (*continued*)

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### 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



*Alexander Tapp (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

20 July 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# Quartet Portfolio Limited

## Profit and loss account for the year ended 31 December 2011

	Note	2011 £	2010 £
Share of loss in partnership		-	(19,789)
Administrative expenses		4,000	6,000
<b>Operating profit/(loss)</b>	2	<b>4,000</b>	<b>(13,789)</b>
Interest receivable		454	2,102
Interest payable and similar charges	3	(30)	(103)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>4,424</b>	<b>(11,790)</b>
Taxation on ordinary activities	4	-	-
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>4,424</b>	<b>(11,790)</b>

All amounts relate to continuing activities

All recognised gains and losses in the current and prior year are included in the profit and loss account

The notes on pages 8 to 11 form part of these financial statements





# Quartet Portfolio Limited

## Reconciliation of movements in shareholders' funds for the year ended 31 December 2011

	Note	2011 £	2010 £
Profit/(loss) for the financial year		4,424	(11,790)
Dividend adjustment	9	-	11,790
Dividend payable		(4,424)	-
		<hr/>	<hr/>
		-	-
Opening shareholders' funds	9	100	100
		<hr/>	<hr/>
Closing shareholders' funds		100	100
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements

# Quartet Portfolio Limited

## Balance sheet at 31 December 2011

<b>Company number 4797504</b>	<b>Note</b>	<b>2011 £</b>	<b>2011 £</b>	<b>2010 £</b>	<b>2010 £</b>
<b>Fixed assets</b>					
Investment in partnership	5		-		-
<b>Current assets</b>					
Debtors	6	3,376		3,362	
Cash at bank		-		392,705	
		<u>3,376</u>		<u>396,067</u>	
<b>Creditors, amounts falling due within one year</b>	7	(3,276)		(395,967)	
<b>Net current assets</b>			<u>100</u>		<u>100</u>
<b>Total assets less current liabilities</b>			<u>100</u>		<u>100</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss account	9		-		-
<b>Shareholders' funds - equity</b>			<u>100</u>		<u>100</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on 20 July 2012

G Wilson  
Director

The notes on pages 8 to 11 form part of these financial statements

# Quartet Portfolio Limited

## Notes forming part of the financial statements for the year ended 31 December 2011

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Interest in partnership*

The company accounts for its investments in partnerships using the equity method whereby the original cost of the investment is adjusted for changes in the value of the underlying net assets.

#### *Deferred taxation*

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

No provision is made for taxation which would become payable under present legislation in the extent of the realisation of the property portfolio at the valuations at which they are stated in the financial statements unless such liability is expected to crystallise in the foreseeable future.

### 2 Operating profit/(loss)

Auditors' remuneration is charged to and borne by the company's parent, Uberier Ventures Limited.

None of the directors received any emoluments from the company during the year.

### 3 Interest payable and similar charges

	2011 £	2010 £
Bank loans and overdrafts	30	51
Interest on overdue tax	-	52
	<hr/>	<hr/>
	30	103
	<hr/>	<hr/>

# Quartet Portfolio Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 4 Taxation on profit from ordinary activities

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
Profit/(loss) on ordinary activities before tax	4,424	(11,790)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	1,172	(3,301)
Effects of		
Non-allowable expenses	-	961
Utilisation of tax losses	(1,172)	-
Tax losses carried forward	-	2,340
Current tax charge for year	-	-

## 5 Investment in partnership

	2011 £	2010 £
Profit distributions from Quartet Partnership	-	(40,094)
Share of losses of partnership for the year	-	(19,789)
Opening investment in partnership	-	(59,883)
Closing investment in partnership	-	59,883

The investment above represents the company's investment in the Quartet Partnership, a general partnership whose head office is the same as the company's and was formed to invest in real estate in the British Isles. The partnership was dissolved on 16 July 2010.

# Quartet Portfolio Limited

Notes forming part of the financial statements  
for the year ended 31 December 2011 (*continued*)

## 6 Debtors

	2011 £	2010 £
Amounts owed by holding company	1,063	1,063
Corporation tax recoverable	2,313	2,299
	<u>3,376</u>	<u>3,362</u>

All amounts shown under debtors fall due for repayment within one year

## 7 Creditors: amounts falling due within one year

	2011 £	2010 £
Accruals and deferred income	-	4,000
Dividends payable	3,276	391,967
	<u>3,276</u>	<u>395,967</u>

## 8 Share capital

	Authorised Number	Allotted, called up and fully paid Number
Ordinary 'A' shares of £1 each	49	49
Ordinary 'B' shares of £1 each	49	49
Ordinary 'C' shares of £1 each	2	2
	<u>100</u>	<u>100</u>

The holders of the ordinary 'A' shares in the company are entitled to all of the profits available for distribution. The holders of the ordinary 'B' and ordinary 'C' shares are not entitled to receive any dividend or other distribution.



# Quartet Portfolio Limited

## Notes forming part of the financial statements for the year ended 31 December 2011 (*continued*)

### 9 Reserves

	Profit and loss £
At 1 January 2011	-
Profit for the year	4,424
Dividends payable	(4,424)
	<hr/>
At 31 December 2011	-
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The company is obliged by its Articles of Association to declare a dividend in the amount of all profits available for distribution as defined in section 830 of the Companies Act 2006 and such profits are required to be paid within six months of the end of the accounting year

At 31 December 2010 a dividend of £391,967 was accrued in accordance with the Articles of Association. This dividend has been paid. As a consequence of the profit in the year ended 31 December 2011, an additional dividend payable amounting to £4,424 was declared, of which £1,148 was paid in the year and £3,276 has been accrued for at the year end.

The holders of the ordinary 'B' and ordinary 'C' shares are not entitled to receive any dividend or other distribution.

### 10 Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.

### 11 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the directors believe the company is 'small' under the Companies Act 2006.