

Company Registration No. 4884445 (England and Wales)

QUICKDROP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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QUICKDROP LIMITED

COMPANY INFORMATION

Directors	D O'Sullivan S S Conway D E Conway
Secretary	A W Porter
Company number	4884445
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	Irish Bank Resolution Corporation Limited 2 Grand Parade Dublin 6 Ireland
Solicitors	Howard Kennedy Fsi LLP 19 Cavendish Square London W1A 2AW

QUICKDROP LIMITED

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QUICKDROP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of property development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D O'Sullivan
S S Conway
D E Conway

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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;
- 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.

Statement of disclosure to 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.

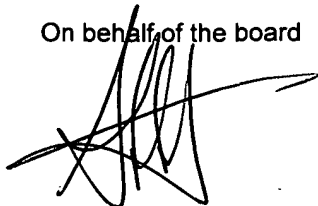
BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

QUICKDROP LIMITED

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2016**

On behalf of the board

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

27 September 2016

QUICKDROP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUICKDROP LIMITED

We have audited the financial statements of Quickdrop Limited for the year ended 31 March 2016 which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity 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), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 director's 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

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 March 2016 and of its loss 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit we have identified no material misstatements in the directors' report.

QUICKDROP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUICKDROP LIMITED

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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

27 September 2016

Statutory Auditor

55 Baker Street
London
United Kingdom
W1U 7EU

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

QUICKDROP LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Cost of sales		(282,355)	(86,125)
Administrative expenses		(125,460)	(4,635)
Other operating income		298,901	725,000
Operating (loss)/profit	2	(108,914)	634,240
Investment income	3	37	2,839
Finance costs	4	(697,284)	(867,758)
Loss before taxation		(806,161)	(230,679)
Taxation	5	(7)	(46,721)
Loss for the financial year		(806,168)	(277,400)
Total comprehensive income for the year		(806,168)	(277,400)

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

QUICKDROP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Inventories		18,200,161		15,689,640	
Trade and other receivables	6	3,071,251		978,481	
Cash at bank and in hand		2		112,769	
		<u>21,271,414</u>		<u>16,780,890</u>	
Current liabilities	7	<u>(23,481,261)</u>		<u>(18,184,569)</u>	
Net current liabilities			<u>(2,209,847)</u>		<u>(1,403,679)</u>
Equity					
Called up share capital	8		2		2
Retained earnings			<u>(2,209,849)</u>		<u>(1,403,681)</u>
Total equity			<u>(2,209,847)</u>		<u>(1,403,679)</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 27 September 2016 and are signed on its behalf by:


S S Conway
Director

Company Registration No. 4884445

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

QUICKDROP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 April 2014		2	(1,126,281)	(1,126,279)
<hr/>				
Year ended 31 March 2015:				
Loss and total comprehensive income for the year		-	(277,400)	(277,400)
<hr/>				
Balance at 31 March 2015		2	(1,403,681)	(1,403,679)
<hr/>				
Year ended 31 March 2016:				
Loss and total comprehensive income for the year		-	(806,168)	(806,168)
<hr/>				
Balance at 31 March 2016		2	(2,209,849)	(2,209,847)
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The notes on pages 8 to 12 form part of these financial statements.

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Quickdrop Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements prepared in accordance with FRS 102 section 1A. The date of transition to FRS 102 was 1 April 2014. Information on the impact of first time adoption of section 1A Small Entities in FRS 102 is given in note 9.

1.2 Going concern

After the year end, the proceeds from the sale of stock were utilised to repay the loan facility in full. Accordingly, the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Inventories

Inventories are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises the purchase cost of land and buildings and development expenditure.

Profit on sales of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprises an appropriate proportion of total costs of the development.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense for the period comprises current tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument. Profit share agreements with construction and financing partners are carried at fair value. Movements in fair value are recognised in finance cost.

1.11 Other operating income

Other operating income comprises rental income net of value added tax and expenses directly attributable to the rental property.

2 Operating (loss)/profit

	2016	2015
	£	£
Operating (loss)/profit for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	3,000	3,000
	=====	=====

3 Investment income

	2016	2015
	£	£
Interest income		
Interest on bank deposits	37	2,839
	=====	=====

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

4 Finance costs

	2016 £	2015 £
Finance costs includes the following:		
Interest payable	625,119	634,841
Fair value changes on financial instruments	72,165	232,917
	<u>697,284</u>	<u>867,758</u>

5 Taxation

	2016 £	2015 £
Current tax		
Adjustments in respect of prior periods	7	46,721
Total current tax	<u>7</u>	<u>46,721</u>

6 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Other receivables	2,049,234	8,164
Prepayments and accrued income	1,022,017	970,317
	<u>3,071,251</u>	<u>978,481</u>

7 Current liabilities

	2016 £	2015 £
Bank loans and overdrafts	9,721,412	9,219,831
Trade payables	143,827	29,508
Amount due to parent undertaking	5,528,924	2,113,668
Amounts due to participating interest	338,803	338,803
Corporation tax	-	46,721
Other payables	7,443,213	6,203,121
Provision for profit share	305,082	232,917
	<u>23,481,261</u>	<u>18,184,569</u>

Fair value provision at 1 April 2015 £232,917

Provision created in the year £72,165

Fair value provision at 31 March 2016 £305,082

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2014 £	31 March 2015 £
Equity as reported under previous UK GAAP	(1,126,279)	(1,170,762)
Adjustments arising from transition to FRS 102:	-	(232,917)
Equity reported under FRS 102	<u>(1,126,279)</u>	<u>(1,403,679)</u>

Reconciliation of profit or loss

	2015 £
Profit or loss as reported under previous UK GAAP	(44,483)
Adjustments arising from transition to FRS 102:	(232,917)
Profit or loss reported under FRS 102	<u>(277,400)</u>

Notes to reconciliations on adoption of FRS 102

Adjustments arising from the transition to FRS102

FRS 102 requires profit share agreements with construction and financing partners to be fair valued and accounted for within provisions. Previously profit or loss was allocated to construction and financing partners based on realised amounts. Consequently an additional accrual of £232,917 at 1 April 2015 has been made to reflect this and the effect on profit for the year ended 31 March 2015 is as per the profit and loss reconciliation on page 9.

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

10 Parent company

The immediate parent company is Galliard Holdings Limited, a company registered in England and Wales, and the ultimate holding company is Galliard (Group) Limited, a company registered in England and Wales.

Galliard (Group) Limited prepares group financial statements and copies can be obtained from 3rd floor Sterling House, Langston Road, Loughton, Essex IG10 3TS.

In the opinion of the directors, there is no controlling party.

11 Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 not to disclose any transactions with entities that are in the consolidated financial statements of Galliard (Group) Limited on the grounds that 100% of the voting rights in the company are controlled within the group and the company is included within those financial statements.