

Company Registration No. 4884445 (England and Wales)

**QUICKDROP LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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# QUICKDROP LIMITED

## COMPANY INFORMATION

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

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# QUICKDROP LIMITED

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# QUICKDROP LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and financial statements for the year ended 31 March 2014.

### Principal activities

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

### Directors

The following directors have held office since 1 April 2013:

D O'Sullivan	
S S Conway	(Appointed 7 April 2014)
M Miller	(Resigned 7 April 2014)
D E Conway	(Appointed 1 July 2014)

### Statement of 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;
- 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



A W Porter  
Secretary

10 December 2014

# **QUICKDROP LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF QUICKDROP LIMITED**

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We have audited the financial statements of Quickdrop Limited for the year ended 31 March 2014 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 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](http://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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

# QUICKDROP LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF QUICKDROP LIMITED

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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; 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, statutory auditor

London  
United Kingdom  
Date

10/12/14

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

# QUICKDROP LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2014**

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	Notes	2014 £	2013 £
Administrative expenses		(62,784)	(13,892)
Other operating income		725,000	665,558
<b>Operating profit</b>	<b>2</b>	<u>662,216</u>	<u>651,666</u>
Other interest receivable and similar income	<b>3</b>	46	-
Interest payable and similar charges	<b>4</b>	(428,655)	(897,127)
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>233,607</u>	<u>(245,461)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>8</b>	<u><u>233,607</u></u>	<u><u>(245,461)</u></u>

All amounts relate to continuing activities.

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

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss.

The notes on pages 6 to 8 form part of these financial statements.

# QUICKDROP LIMITED

## BALANCE SHEET AS AT 31 MARCH 2014

Company Registration No. 4884445

	Notes	2014 £	£	2013 £	£
<b>Current assets</b>					
Stocks		14,235,464		13,724,881	
Cash at bank and in hand		153,543		285,002	
		<u>14,389,007</u>		<u>14,009,883</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(1,705,278)</u>		<u>(15,369,769)</u>	
<b>Total assets less current liabilities</b>			12,683,729		(1,359,886)
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>	(13,810,008)		-	
		<u>(1,126,279)</u>		<u>(1,359,886)</u>	
<b>Capital and reserves</b>					
Called up share capital	<b>7</b>		2		2
Profit and loss account	<b>8</b>	(1,126,281)		(1,359,888)	
<b>Shareholders' funds</b>		<u>(1,126,279)</u>		<u>(1,359,886)</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board and authorised for issue on 10 December 2014

S S Conway  
Director

The notes on pages 6 to 8 form part of these financial statements.

# QUICKDROP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

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

#### 1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### 1.5 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at 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.

#### 1.6 Other operating income

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

2	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Auditors' remuneration	5,000	10,000
		<u>          </u>	<u>          </u>
3	Investment income	2014	2013
		£	£
	Bank interest	46	-
		<u>          </u>	<u>          </u>

# QUICKDROP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

<b>4</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	428,655	892,140
	Other interest	-	4,987
		<u>428,655</u>	<u>897,127</u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts (secured)	-	12,801,706
	Trade creditors	76,680	35,280
	Amounts owed to participating interests	1,400,936	2,251,591
	Taxes and social security costs	12,946	30,104
	Accruals and deferred income	214,716	251,088
		<u>1,705,278</u>	<u>15,369,769</u>
<b>6</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	Bank loans (secured)	<u>13,810,008</u>	<u>-</u>
	<b>Analysis of loans</b>		
	Wholly repayable within five years	13,810,008	12,797,949
	Included in current liabilities	-	(12,797,949)
		<u>13,810,008</u>	<u>-</u>
<b>7</b>	<b>Share capital</b>	<b>2014</b>	<b>2013</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

# QUICKDROP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

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### 8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	(1,359,888)
Profit for the year	233,607
Balance at 31 March 2014	<u>(1,126,281)</u>

### 9 Control

The controlling party is Matthew Miller who owns 100% of the ordinary share capital.

### 10 Related party transactions

Amounts owed to joint developers include £127,579 (2013 - £127,579) due to Roycourt Estates Limited, a company of which M Miller is also a director. This represents the maximum balance at any point in the year.