

Registered number: 06346950

**QUINTAIN (N0204 A) INVESTOR LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

WEDNESDAY



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**QUINTAIN (N0204 A) INVESTOR LIMITED**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M D S James A D Gill S G Carter
<b>COMPANY SECRETARY</b>	S J Odell
<b>REGISTERED NUMBER</b>	06346950
<b>REGISTERED OFFICE</b>	43-45 Portman Square London W1H 6LY
<b>INDEPENDENT AUDITOR</b>	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

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**QUINTAIN (N0204 A) INVESTOR LIMITED**

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**QUINTAIN (N0204 A) INVESTOR LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**PRINCIPAL ACTIVITIES**

During the year ended 31 March 2015, the company's principal activity was as an investment holding company, although it had ceased to hold any investments in the previous periods following the disposal of the company's investments. As the directors intend to liquidate the company following the settlement of any remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.1.

The results for the year and the financial position at the year end were considered satisfactory by the directors.

**RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £1,855,049 (2014 - £670,726).

The directors do not recommend payment of an ordinary dividend (2014: £nil).

**DIRECTORS**

The directors who served during the year and up until signing date were:

M D S James  
R J Stearn (resigned 31 March 2015)  
A D Gill (appointed 31 March 2015)  
S G Carter (appointed 26 May 2015)

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**AUDITOR**

Under section 487(2) of the Companies Act 2006, KPMG LLP are deemed to be reappointed as auditor.

This report was approved by the board and signed on its behalf.



**S G Carter**  
Director

Date: 21 August 2015

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**QUINTAIN (N0204 A) INVESTOR LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

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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 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 judgments and accounting 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. As explained in note 1.1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis

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.

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## **QUINTAIN (N0204 A) INVESTOR LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN (N0204 A) INVESTOR LIMITED**

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We have audited the financial statements of Quintain (N0204 A) Investor Limited for the year ended 31 March 2015, set out on pages 5 to 10. 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement set out on page 2, 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 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 Financial Reporting Council'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 2015 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.

#### **EMPHASIS OF MATTER**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

#### **OPINION ON OTHER MATTER 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.

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QUINTAIN (N0204 A) INVESTOR LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUINTAIN (N0204 A) INVESTOR 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Bill Holland (Senior statutory auditor)

for and on behalf of  
**KPMG LLP, Statutory auditor**

15 Canada Square  
Canary Wharf  
London  
E14 5GL

28 August 2015

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QUINTAIN (N0204 A) INVESTOR LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2015

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	Note	2015 £	2014 £
Release of provision	5	-	750,000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		-	750,000
Intercompany loan write off		<b>1,855,049</b>	-
Interest payable and similar charges	4	-	(79,274)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>1,855,049</b>	670,726
Tax on profit on ordinary activities	6	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	9	<b>1,855,049</b>	670,726

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.



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QUINTAIN (N0204 A) INVESTOR LIMITED  
REGISTERED NUMBER: 06346950

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BALANCE SHEET  
AS AT 31 MARCH 2015

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	Note	£	2015 £	£	2014 £
<b>CREDITORS:</b> amounts falling due within one year	7		-		(1,855,049)
<b>NET LIABILITIES</b>			-		(1,855,049)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Profit and loss account	9		(1)		(1,855,050)
<b>SHAREHOLDERS' DEFICIT</b>	10		-		(1,855,049)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**S G Carter**  
Director

Date: 21 August 2015

The notes on pages 7 to 10 form part of these financial statements.

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## QUINTAIN (N0204 A) INVESTOR LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 2006, except as explained below.

In previous years, the financial statements have been prepared on a going concern basis. However, during the year the directors took the decision to cease investing following the disposal of the company's investments in the previous periods. As they intend to liquidate the company following the settlement of any remaining net assets, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

Under the provision of FRS 1 (Revised) 'Cash Flow Statements' the Company has not prepared a cashflow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated financial statements which include the financial statements of the Company for the year and which contain a cashflow statement.

##### 1.2 Taxation

Deferred tax is recognised on all timing differences that have originated but not reversed at the balance sheet date, except that as permitted by FRS 19 'Deferred Tax' no provision is made for the tax on unrealised property revaluation surpluses. Deferred tax assets are recognised to the extent that they are considered recoverable.

Current tax for the current and prior periods is provided at the amount expected to be paid (or recovered) using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

#### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST

Fees of £700 (2014: £700) paid to the Company's auditor, KPMG LLP, for the audit of the Company have been wholly borne by the ultimate parent company, Quintain Estates and Development PLC. This cost forms part of a group management fee from the ultimate parent in the current and prior year.

Fees paid to the Company's auditor and its associates for services other than the statutory audit of the Company are not disclosed since the consolidated accounts of the ultimate parent are required to disclose non-audit fees on a consolidated basis.

During the year, no director received any emoluments (2014 - £NIL).

#### 3. EMPLOYEES

There were no employees during the year other than the directors (2014: none).

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QUINTAIN (N0204 A) INVESTOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

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4. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
On loans from group undertakings	-	79,274

5. RELEASE OF PROVISION

	2015 £	2014 £
Release of provision	-	750,000

6. TAXATION

**Factors affecting tax charge for the year**

The tax assessed for the year is the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	1,855,049	670,726
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2014 - 23%)	389,560	154,267
<b>Effects of:</b>		
Group relief surrender	-	18,233
Non-taxable income	(389,560)	(172,500)
<b>Current tax charge for the year</b>	-	-

Group relief has been (claimed)/surrendered for nil payment.

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QUINTAIN (N0204 A) INVESTOR LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015

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7. CREDITORS:  
Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	-	1,855,049

Amounts owed to parent and fellow subsidiary undertakings bear interest at variable rates and are repayable on demand.

During the year the Company's immediate and ultimate parent Company, Quintain Estates and Development PLC, forgave the amount owed to it of £1,855,049.

8. SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1

9. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 April 2014	(1,855,050)
Profit for the financial year	1,855,049
At 31 March 2015	(1)

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2015 £	2014 £
Opening shareholders' deficit	(1,855,049)	(2,525,775)
Profit for the financial year	1,855,049	670,726
Closing shareholders' deficit	-	(1,855,049)

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in FRS 8, Related Party Disclosures, from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, Quintain Estates and Development PLC.

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**QUINTAIN (N0204 A) INVESTOR LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company's immediate and ultimate parent company is Quintain Estates and Development PLC. The only group in which results of the Company are consolidated is that headed by Quintain Estates and Development PLC. Group financial statements are available on request from 43-45 Portman Square, London W1H 6LY