

Company Registration No 06346961 (England and Wales)

**QUINTAIN (N0204 B) INVESTOR LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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# QUINTAIN (N0204 B) INVESTOR LIMITED

## COMPANY INFORMATION

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Directors	M D S James R J Stearn
Secretary	S J Odell
Company number	06346961
Registered office	16 Grosvenor Street London W1K 4QF
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

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# QUINTAIN (N0204 B) INVESTOR LIMITED

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# QUINTAIN (N0204 B) INVESTOR LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2013

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The directors present their report and financial statements for the year ended 31 March 2013

#### Principal activities and review of the business

The principal activity of the Company is holding an investment in a joint venture undertaking which has developed a property on the Greenwich Peninsula for subsequent rental

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

#### Results and dividends

The results for the year are set out on page 5

The directors do not recommend payment of an ordinary dividend (2012 £nil)

#### Directors

The following directors have held office since 1 April 2012

R J Worthington	(Resigned 31 October 2012)
A R Wyatt	(Resigned 25 May 2012)
R D C Arnold	(Resigned 30 September 2013)
M D S James	(Appointed 25 May 2012)
R J Stearn	(Appointed 30 October 2012)

#### Auditor

The auditor, KPMG LLP, was appointed during the year

#### 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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

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 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

# QUINTAIN (N0204 B) INVESTOR LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2013**

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### Statement of disclosure 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 he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

On behalf of the board



R. U. Stearn

Director

17 December 2013

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

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF QUINTAIN (N0204 B) INVESTOR LIMITED**

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We have audited the financial statements of Quintain (N0204 B) Investor Limited for the year ended 31 March 2013 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Statement of Directors' Responsibilities on page 1, 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 FRC's web-site 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 2013 and of its loss for the year then ended, and
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.

# QUINTAIN (N0204 B) INVESTOR LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF QUINTAIN (N0204 B) 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



**Bill Holland (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

*19 December 2013*

#### Chartered Accountants

15 Canada Square  
Canary Wharf  
London  
E14 5GL

# QUINTAIN (N0204 B) INVESTOR LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2013**

	Notes	2013 £	2012 £
Administrative expenses		(321,000)	(1,000)
<b>Operating loss</b>		(321,000)	(1,000)
Interest payable and similar charges	3	(43,178)	(34,961)
<b>Loss on ordinary activities before taxation</b>		(364,178)	(35,961)
Tax on loss on ordinary activities	4	-	-
<b>Loss for the year</b>	8	(364,178)	(35,961)

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account



# QUINTAIN (N0204 B) INVESTOR LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Investments	5		-		-
<b>Creditors' amounts falling due within one year</b>	6	(1,170,570)		(806,392)	
<b>Total assets less current liabilities</b>			(1,170,570)		(806,392)
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		(1,170,571)		(806,393)
<b>Shareholders' deficit</b>	9		(1,170,570)		(806,392)

Approved by the Board and authorised for issue on 17 December 2013

  
R J Stearn  
Director

Company Registration No. 06346961

# QUINTAIN (N0204 B) INVESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2013**

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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 all applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Companies Act 2006

The financial statements have been prepared on a going concern basis, despite net liabilities of £1,170,570 (2012 £806,392). In applying this basis, the directors have relied upon assurances from Quintain Estates and Development PLC that they will continue to support the Company for at least the next twelve months. As with any company placing reliance on other entities for financial support, there can be no guarantee that the support will continue, but at the date of signing these financial statements, the directors have no reason to believe it will not continue.

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 Investments**

Fixed asset investments are stated at cost less provision for impairment.

#### **1.3 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.4 Current tax**

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 Operating loss**

Fees of £700 (2012 £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.

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.

All of the directors who served during the year are also directors of the ultimate parent company. Their remuneration for services as directors to the group is wholly borne by and disclosed in the accounts of that company in the current and prior year.

# QUINTAIN (N0204 B) INVESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

<b>3</b>	<b>Interest payable</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	On amounts payable to group companies	43,178	34,961
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(364,178)	(35,961)
		<u>          </u>	<u>          </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012: 26.00%)	(87,403)	(9,350)
		<u>          </u>	<u>          </u>
	Effects of		
	Tax adjustment to partnership losses per accounts	(310,734)	(599,072)
	Tax losses surrendered	398,137	608,422
		<u>          </u>	<u>          </u>
		87,403	9,350
		<u>          </u>	<u>          </u>
	<b>Current tax charge</b>	-	-
		<u>          </u>	<u>          </u>
	Group relief has been (claimed)/surrendered for nil consideration		
<b>5</b>	<b>Fixed asset investments</b>		
			<b>Investment in joint venture</b>
			<b>£</b>
	At 1 April 2012 & at 31 March 2013		-
			<u>          </u>

The Company holds 50% of the units in a Jersey Property Unit Trust (JPUT) which owns in excess of 99% of Greenwich Peninsula N0204 Block B Limited Partnership (the Partnership), a partnership established to develop a property on the Greenwich Peninsula. The remaining share in the JPUT is owned by Lend Lease N0204 Block B Limited.

The investment was written down to £nil in 2010 financial period as the JPUT had net liabilities at 31 March 2010. This position remains unchanged at 31 March 2013.

# QUINTAIN (N0204 B) INVESTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

6	Creditors' amounts falling due within one year	2013 £	2012 £
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Amounts owed to parent and fellow subsidiary undertakings	1,170,570	806,392
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Amounts due from parent and fellow subsidiary undertakings bear interest at variable rates and are repayable on demand

7	Share capital	2013 £	2012 £
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Allotted, called up and fully paid

1 ordinary share of £1	1	1
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### 8 Statement of movements on profit and loss account

Profit and  
loss  
account  
£

Balance at 1 April 2012 (806,393)

Loss for the year (364,178)

Balance at 31 March 2013 (1,170,571)

9	Reconciliation of movements in shareholders' deficit	2013 £	2012 £
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Loss for the financial year (364,178) (35,961)

Opening shareholders' deficit (806,392) (770,431)

Closing shareholders' deficit (1,170,570) (806,392)

### 10 Employees

#### Number of employees

There were no employees during the year apart from the directors (2012 none)

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2013***

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### **11 Control**

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 16 Grosvenor Street, London W1K 4QF.

### **12 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.