

Company Registration No. 08914294 (England and Wales)

**QUICK MOVE PROPERTIES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

# QUICK MOVE PROPERTIES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr S G Abbley Mr J G M Haugh
<b>Company number</b>	08914294
<b>Registered office</b>	15 Interface Business Park Bincknoll Lane Royal Wootton Bassett Swindon United Kingdom SN4 8SY
<b>Auditor</b>	Azets Audit Services Epsilon House The Square Gloucester Business Park Gloucester United Kingdom GL3 4AD

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# QUICK MOVE PROPERTIES LIMITED

## CONTENTS

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	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 6
Statement of income and retained earnings	7
Balance sheet	8
Notes to the financial statements	9 - 21

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# QUICK MOVE PROPERTIES LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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The directors present the strategic report for the year ended 30 November 2021.

### Review of business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

### Principal risks and uncertainties

The main financial risks to the business continue to be the property market and selling times. However, the geographical split of our property portfolio, the avoidance of high value properties, combined with constantly turning over our stock, and with new properties assessed on the current market means, that there is enough resilience in our model to mitigate the risks.

### Development and performance

Our principle business activity is the buying and selling of residential property and the provision of services to the Park Home sector in the United Kingdom. We consider our key financial performance indicators to be turnover and gross margin.

	<u>2021</u>	<u>2020</u>
	<u>£000</u>	<u>£000</u>
Turnover	31,770	27,305
Gross Margin	18.2%	16.2%

(Gross Margin is calculated as turnover less cost of sales as % of turnover)

UK house prices grew by 10% in the year to November 2021 with the UK average house price now at £269,947(HM Land Registry) – this growth in the house market combined with a 19% increase in our Part exchange completion volumes has resulted in 16.4% increase in our Turnover.

This continued improvement in the property market helped to drive down holding days a 5.5% improvement on prior year, and this combined with increased property prices led to and improved Gross Margin of 18.2% (up 2.0% on 2020).

The key focus in the new financial year is the continual development of our client base while introducing new service deliveries to ensure that we are at the centre of an ever-increasing number of the park moves in the UK. Already in 2022, we have launched an Estate Agency business which is focused on the second hand park home market. In addition, the company has successfully secured our banking facility for another three years which will help fund the continued growth in the business.

On behalf of the board

Mr S G Abbley  
**Director**  
31 August 2022

# QUICK MOVE PROPERTIES LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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The directors present their annual report and financial statements for the year ended 30 November 2021.

### Principal activities

The principal activity of the company in the year under review was that of property acquisition, development and resale, related property services and provision of relocation and financial services to the Park Homes sector.

### Directors

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

Mr S G Abley  
Mr J G M Haugh

### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### 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.

### Disclosure in the strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of 'Review of Business' and 'Development and performance' of the company for the year.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

## **QUICK MOVE PROPERTIES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 NOVEMBER 2021***

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On behalf of the board

Mr S G Abbley  
**Director**  
31 August 2022

# QUICK MOVE PROPERTIES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF QUICK MOVE PROPERTIES LIMITED

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#### Opinion

We have audited the financial statements of Quick Move Properties Limited (the 'company') for the year ended 30 November 2021 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2021 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **QUICK MOVE PROPERTIES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF QUICK MOVE PROPERTIES LIMITED**

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##### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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 remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



# **QUICK MOVE PROPERTIES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF QUICK MOVE PROPERTIES LIMITED**

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#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### **Use of our report**

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.

**Robert Hull (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

31 August 2022

**Chartered Accountants**  
**Statutory Auditor**

Epsilon House  
The Square  
Gloucester Business Park  
Gloucester  
United Kingdom  
GL3 4AD

## QUICK MOVE PROPERTIES LIMITED

### STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 NOVEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	31,770,171	27,305,329
Cost of sales		(25,981,529)	(22,877,660)
<b>Gross profit</b>		<b>5,788,642</b>	<b>4,427,669</b>
Administrative expenses		(2,021,394)	(1,810,416)
Other operating income		16,800	-
<b>Operating profit</b>	<b>4</b>	<b>3,784,048</b>	<b>2,617,253</b>
Interest receivable and similar income	7	124,434	68,544
Interest payable and similar expenses	8	(168,232)	(238,506)
<b>Profit before taxation</b>		<b>3,740,250</b>	<b>2,447,291</b>
Tax on profit	9	(732,119)	(454,941)
<b>Profit for the financial year</b>		<b>3,008,131</b>	<b>1,992,350</b>
Retained earnings brought forward		8,520,951	6,528,601
Retained earnings carried forward		11,529,082	8,520,951

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

# QUICK MOVE PROPERTIES LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	10		90,375		101,518
<b>Current assets</b>					
Stocks	11	14,712,124		11,857,049	
Debtors falling due after more than one year					
	12	760,949		-	
Debtors falling due within one year	12	4,513,603		1,625,657	
Cash at bank and in hand		7,967		4,309,737	
		19,994,643		17,792,443	
<b>Creditors: amounts falling due within one year</b>	13	(8,555,935)		(9,373,009)	
<b>Net current assets</b>			11,438,708		8,419,434
<b>Net assets</b>			11,529,083		8,520,952
<b>Capital and reserves</b>					
Called up share capital	15		1		1
Profit and loss reserves	17		11,529,082		8,520,951
<b>Total equity</b>			11,529,083		8,520,952

The financial statements were approved by the board of directors and authorised for issue on 31 August 2022 and are signed on its behalf by:

Mr S G Abbley  
Director

Company Registration No. 08914294

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

Quick Move Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15 Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, United Kingdom, SN4 8SY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of QMP Group Limited. These consolidated financial statements are available from its registered office, 15 Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, Wiltshire, United Kingdom, SN4 8SY.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover represents income receivable from the sale of land and property, and services arising from other property related activities during the period. Turnover on the sale of property is recognised on exchange of contract.

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 1 Accounting policies

(Continued)

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	33% - 50% straight line
Motor vehicles	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Stock cost represents the costs incurred in respect of the acquisition of land and property. Cost includes all expenditure in respect of an acquisition, including initial expenditure in assessing the viability of a property transaction, together with costs incurred in bringing the property to its present condition.

Property purchase price will have been determined at the outset with reference to independent valuations. Where it is likely that the initial speculative costs will not then result in the final acquisition of the property, those costs are recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and 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.

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.8 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

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

### 1.9 Equity instruments

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

### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred 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 profit and loss account 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.

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.14 Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.



## QUICK MOVE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

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#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Turnover and other revenue

The turnover and profit before taxation are attributable to the principal activity of the company.

Turnover represents the amounts, excluding value added tax, receivable during the year for goods and services supplied. All sales are in the United Kingdom.

#### 4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	6,000	5,700
Depreciation of owned tangible fixed assets	29,918	25,403
Operating lease charges	42,137	45,834
	<u>          </u>	<u>          </u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Directors	2	2
Sales and administration	20	16
	<u>          </u>	<u>          </u>
Total	22	18
	<u>          </u>	<u>          </u>

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	1,026,593	882,654
Social security costs	100,476	86,995
Pension costs	85,081	169,696
	<u>1,212,150</u>	<u>1,139,345</u>

Unpaid pension costs amounting to £47,700 (2020: £115,674) were outstanding at the year end and are included within other creditors and accruals.

### 6 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	93,425	74,542
Company pension contributions to defined contribution schemes	46,347	62,229
	<u>139,772</u>	<u>136,771</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2020 - 1).

Certain directors receive their emoluments through a related entity. During the year, an amount of £39,000 (2020: £62,000) was recharged to the company in relation to this director's costs.

### 7 Interest receivable and similar income

	2021 £	2020 £
<b>Interest income</b>		
Interest on bank deposits	-	23
Other interest and arrangement fee income	124,434	68,521
	<u>124,434</u>	<u>68,544</u>

### 8 Interest payable and similar expenses

	2021 £	2020 £
Interest on bank overdrafts and loans	127,813	172,052
Bank interest	-	15,468
Interest on finance leases and hire purchase contracts	40,419	50,986
	<u>168,232</u>	<u>238,506</u>

## QUICK MOVE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

#### 9 Taxation

	2021 £	2020 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	710,000	466,500
Adjustments in respect of prior periods	22,119	(11,559)
	<u>732,119</u>	<u>454,941</u>
Total current tax	<u>732,119</u>	<u>454,941</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Profit before taxation	<u>3,740,250</u>	<u>2,447,291</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	710,648	464,985
Tax effect of expenses that are not deductible in determining taxable profit	8,600	(1,183)
Change in unrecognised deferred tax assets	(10,307)	-
Under/(over) provided in prior years	22,119	(11,559)
Other items	1,059	2,698
	<u>732,119</u>	<u>454,941</u>
Taxation charge for the year	<u>732,119</u>	<u>454,941</u>

#### Factors that may affect future tax charges

An increase in the main rate of Corporation tax from 19% to 25% is proposed to take effect from 1 April 2023, and had been enacted at the balance sheet date. Consequently, a rate of 25% (2020: 19%) has been used for purposes of assessing for the effects of deferred taxation.

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 10 Tangible fixed assets

	Fixtures and fittings	Motor vehicles	Total
	£	£	£
<b>Cost</b>			
At 1 December 2020	28,957	140,804	169,761
Additions	2,108	16,667	18,775
Disposals	-	(5,107)	(5,107)
At 30 November 2021	31,065	152,364	183,429
<b>Depreciation and impairment</b>			
At 1 December 2020	17,467	50,776	68,243
Depreciation charged in the year	4,726	25,192	29,918
Eliminated in respect of disposals	-	(5,107)	(5,107)
At 30 November 2021	22,193	70,861	93,054
<b>Carrying amount</b>			
At 30 November 2021	8,872	81,503	90,375
At 30 November 2020	11,490	90,028	101,518

Tangible fixed assets are pledged as security for the bank borrowings under a fixed and floating charge.

### 11 Stocks

	2021	2020
	£	£
Property inventory	14,553,022	11,722,387
Associated inventory costs	159,102	134,662
	14,712,124	11,857,049

Stocks are pledged as security for the bank borrowings under a fixed and floating charge.

Impairment losses of £54,878 (2020: £21,500) were recognised in profit or loss where the carrying value of stock items exceeded their estimated selling price less costs to complete and sell.

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 12 Debtors

	2021	2020
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,967,832	4,663
Amounts owed by group undertakings	347,092	121,759
Other debtors	2,083,855	1,413,815
Prepayments and accrued income	114,824	85,420
	<u>4,513,603</u>	<u>1,625,657</u>
	2021	2020
	£	£
<b>Amounts falling due after more than one year:</b>		
Other debtors	760,949	-
	<u>760,949</u>	<u>-</u>
<b>Total debtors</b>	<u>5,274,552</u>	<u>1,625,657</u>

Debtors are pledged as security for the bank borrowings under a fixed and floating charge.

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

Interest is charged at 3.0% per annum on amounts owed by certain related parties which are held within other debtors. These balances are unsecured, have no fixed repayment date and are repayable on demand.

Interest is charged per annum on amounts owed by certain third parties which are held within other debtors due within and after one year, amounting to £890,806 (2020: £Nil). These balances are secured by a charge on the Property to which each loan relates and have various repayment dates.

### 13 Creditors: amounts falling due within one year

	Notes	2021	2020
		£	£
Bank loans and overdrafts	14	6,654,470	8,000,000
Trade creditors		652,113	462,771
Corporation tax		381,406	216,815
Other taxation and social security		245,857	227,446
Other creditors		15,141	54,378
Accruals and deferred income		606,948	411,599
		<u>8,555,935</u>	<u>9,373,009</u>

Interest is charged at 2.5% above the relevant bank's base lending rate on bank overdrafts and at LIBOR + 2.15% on bank loans.

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 14 Loans and overdrafts

	2021 £	2020 £
Bank loans	6,500,000	8,000,000
Bank overdrafts	154,470	-
	<u>6,654,470</u>	<u>8,000,000</u>
Payable within one year	<u>6,654,470</u>	<u>8,000,000</u>

Bank loans and overdrafts are secured by way of a fixed and floating charge in favour of the bank over the company's assets and undertakings.

Bank loans and overdrafts are also secured by a multilateral guarantee given in favour of the bank by certain group companies. A debenture is held giving a fixed and floating charge over the assets of certain group companies in favour of the bank.

### 15 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Called-up share capital represents the nominal value of shares that have been issued.

Ordinary Shares rank pari passu and are each entitled to one vote in any circumstances; pari passu to dividend payments or any distribution; and pari passu to participate in a distribution arising from a winding up of the Company.

### 16 Controlling parties

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is QMP Group Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of QMP Group Limited can be obtained from 15 Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, Wiltshire, SN4 8SY.

The ultimate controlling party is the director, Mr S G Abley.

### 17 Profit and loss reserves

	2021 £	2020 £
At the beginning of the year	8,520,951	6,528,601
Profit for the year	<u>3,008,131</u>	<u>1,992,350</u>
At the end of the year	<u>11,529,082</u>	<u>8,520,951</u>

## QUICK MOVE PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

#### 17 Profit and loss reserves

(Continued)

Retained earnings includes all current and prior period profits and losses.

#### 18 Contingent liabilities

The company is included within a group VAT registration which incorporates the parent company at the balance sheet date and certain other companies related via common control. As such the company is jointly and severally liable for the amounts owed by the other companies at the balance sheet date. At 30 November 2021 this amounted to £Nil (2020: £Nil).

The company is part of a multilateral guarantee in favour of the bank involving certain group companies. The value of the guarantee at 30 November 2021 was to maximum of £Nil (2020: £Nil).

#### 19 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	43,750	84,155
Between two and five years	-	67,083
	<u>43,750</u>	<u>151,238</u>

#### 20 Capital commitments

There were no capital commitments at 30 November 2021 (2020: £Nil).

#### 21 Related party transactions

##### Transactions with related parties

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company had the following transactions and balances with a company under the common control of a director:

# QUICK MOVE PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2021

### 21 Related party transactions

(Continued)

	Remuneration recharged		Interest on inter-company	
	2021	2020	2021	2020
	£	£	£	£
Companies under the common control of a director	(39,000)	(62,000)	(20,943)	(20,793)

Total compensation payable to close family members for the year was £91,220 (2020: £146,231).

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
<b>Amounts due to related parties</b>		
Trade creditors	-	(62,000)
Amounts owed to related parties	(425)	(277)

The following amounts were outstanding at the reporting end date:

	2021	2020
	£	£
<b>Amounts due from related parties</b>		
Companies under the common control of a director	210,422	1,312,824

Interest is charged on amounts owed from certain related parties as disclosed above and this balance is unsecured and repayable on demand. Amount unpaid at the year end are held within prepayments and accrued income and amounted to £21,741 (2020: £Nil).

### 22 Directors' transactions

The following advances and credits subsisted during the years ended 30 November 2021 and 30 November 2020.

Description	% Rate	Opening balance	Amounts advanced	Closing balance
		£	£	£
2021	-	-	5,410	5,410
2020	-	-	-	-

These amounts are unsecured, repayable on demand and no interest is charged on the balance due to the company.



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