

**QUANTA HOMES 3 LTD**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**29 JUNE 2022**

# ELLDEN **TURNBULL**

independant firm of Chartered  
Accountants, Chartered Tax Advisers  
Statutory Auditors

**QUANTA HOMES 3 LTD**  
**REGISTERED NUMBER: 09996029**

**BALANCE SHEET**  
**AS AT 29 JUNE 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	3,788	-
Cash at bank and in hand		45,221	6,830
Creditors: amounts falling due within one year	5	(134,627)	(458,461)
<b>Net current liabilities</b>		<u>(85,618)</u>	<u>(451,631)</u>
<b>Total assets less current liabilities</b>		<u>(85,618)</u>	<u>(451,631)</u>
Creditors: amounts falling due after more than one year	6	(38,693)	(40,000)
<b>Net liabilities</b>		<u><u>(124,311)</u></u>	<u><u>(491,631)</u></u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	(124,411)	(491,731)
		<u><u>(124,311)</u></u>	<u><u>(491,631)</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Jun 28, 2023.

**Mr R N Du Toit**  
Director

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022**

**1. General information**

Quanta Homes 3 Limited is a private company, limited by shares and incorporated in England & Wales. The Company's registered office address is Uncommon, 126 King's Road, London, SW6 4LZ and its registered number is 09996029.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The following principal accounting policies have been applied:

**2.2 Compliance with accounting standards**

The financial statements have been prepared using FRS102 Section 1A, applicable to small companies. There were no material departures from the standard.

**2.3 Going concern**

The Company was incorporated to facilitate the purchase and sale of 3 properties subject to planning approval for development. The Company's agreement with the seller is contingent on planning permission being granted, this has now been granted in June 2023. At the year end date the Company is in a net liability position and has been loss making. Due to planning permission having now been granted, the director believes preparing the financial statements on the going concern basis is appropriate. The director, owner and investors of the company will continue to support the Company to meet its liabilities as they fall due for the foreseeable future. In assessing the appropriateness of the going concern basis of preparation the Directors have taken into account the key risks of the business, including the the Company's business model and the availability of cash resources. Specifically the directors cite in preparing the financial statements on a going concern basis the ongoing support of the Company's investors.

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022

**2. Accounting policies (continued)**

**2.6 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022**

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2021 - 5).

**4. Debtors**

	2022 £	2021 £
Other debtors	<u>3,788</u>	<u>-</u>

**5. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	8,911	10,000
Trade creditors	6,450	1,020
Amounts owed to group undertakings	-	355,853
Amounts owed to joint ventures	31,431	28,931
Other creditors	86,275	60,857
Accruals and deferred income	1,560	1,800
	<u>134,627</u>	<u>458,461</u>

Amounts owed to group undertakings and other investors are interest free and repayable on demand.

**6. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	<u>38,693</u>	<u>40,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022**

**7. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	8,911	10,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	9,134	10,000
	<u>9,134</u>	<u>10,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	29,558	30,000
	<u>47,603</u>	<u>50,000</u>

During the prior year the Company took out a loan under the Coronavirus Bounce Back Loan scheme. This loan is interest free for the first 12 months of the loan term and then attracts interest at a rate of 2.5% per annum.

The amounts falling due after more than 5 years are repayable by instalments.

**8. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**9. Reserves****Profit and loss account**

The profit and loss account represents cumulative profits and losses net of all adjustments.

**10. Contingent liabilities**

The Company entered into a contract to purchase Land and buildings for £1,540,000 (less a deposit of £100,000). The purchase was contingent upon the Company obtaining planning permission to convert or redevelop the property for residential or commercial or mixed use on the site. The agreement with the seller had an expiry date of April 2020. This was extended and planning permission was subsequently granted in June 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 JUNE 2022**

**11. Related party transactions**

During the period WBHO UK Limited transferred 100% of their shares to Quanta Homes Ltd, as a result, the intercompany loan balance was agreed to be written off. At the balance sheet date the Company owed £NIL (2021 - £355,853) to WBHO UK Limited.

During the period Quanta Homes Limited, the 100% parent company, provided loans to the Company. At the balance sheet date the Company owed £31,431 (2021 - £28,931) to Quanta Homes Limited. The loan is interest free and repayable on demand.

During the period Fast Sale Today Ltd, a Company under common control, provided loans to the Company. At the balance sheet date the company owed £11,000 (2021 - £10,000) to Fast Sale Today Ltd. The loan is interest free and repayable on demand.

During the prior period Quanta Homes 6 Ltd, a Company under common control, provided loans to the Company. At the balance sheet date the company owed £10,000 (2021 - £10,000) to Quanta Homes 6 Ltd. The loan is interest free and repayable on demand.

During the period Quanta Group Ltd, a Company under common control, received loan repayments from the Company. At the balance sheet date the company owed £37,273 (2021 - £40,857) to Quanta Group Ltd. The loan is interest free and repayable on demand.

**12. Controlling party**

The ultimate parent undertaking and controlling party of the Company is Quanta Homes Limited.

The registered office and principal place of business of Quanta Homes Limited is Uncommon, 126 King's Road, London, SW6 4LZ.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.