QUILL TRUSTEE LIMITED

UNAUDITED REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

QUILL TRUSTEE LIMITED

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YEAR ENDED 31 MARCH 2022

Directors	B D Hobbs H R Saunders J E G Davies
Registered Office	First Floor 11 Argyll Street London W1F 7TH

The Directors present their report and financial statements for the period ended 31 March 2022.

Review of Activities

During the year the Company continued to provide Trustee services to Unit Trusts.

Results and Dividends

The profit for the year amounted to £738 (2021: £2,110). The directors did not recommend the payment of a dividend (2021: £nil).

Directors

The Directors who served during the year are as shown on page 2.

Directors' Interests

The Directors held the majority of the share capital of the Company throughout the year.

Director's Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws 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 estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

On 11 January 2018 the Company passed a written resolution to dispense with the following obligations:

- to lay accounts and report before general meetings
- to hold Annual General Meetings
- to appoint auditors annually

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board

H R SAUNDERS
Director

17 November 2022

QUILL TRUSTEE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover	3	1,000	2,753
Administrative expenses		(88)	(148)
Profit on ordinary activities before taxation	4	912	2,605
Tax on profit on ordinary activities	6	(174)	(495)
Profit on ordinary activities after taxation		738	2,110
Other comprehensive income		-	-
Total comprehensive income		738	2,110

All activities are derived from continuing operations.

QUILL TRUSTEE LIMITED
(Company Number 10573665)

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current Assets			
Trade debtors		1,000	-
Cash at bank		2,120	2,705
Creditors: amounts falling due within one year	7	(172)	(495)
Net Current Assets		2,948	2,210
Net Assets		2,948	2,210
Capital and Reserves			
Called up share capital	8	100	100
Profit and loss account		2,848	2,110
Total capital and reserves		2,948	2,110

For the year ending 31 March 2022 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

By order of the Board

H R SAUNDERS
Director
17 November 2022

QUILL TRUSTEE LIMITED

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2022

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2020	100	-	100
Profit for the year	-	2,110	2,110
Dividends paid	-	-	-
At 1 April 2021	100	2,110	2,210
Profit for the year	-	738	738
Dividends paid	-	-	-
At 31 March 2022	100	2,848	2,948

1 GENERAL INFORMATION

Quill Trustee Limited is incorporated in the United Kingdom, within England and Wales and registered at First Floor, 11 Argyll Street, London, W1F 7TH. Company number 10573665.

The Company has determined that the Pound Sterling is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

2 PRINCIPAL ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. They are presented in Pounds Sterling (GBP).

b) Turnover

Turnover mainly represents income receivable for the supply of trustee services.

c) Investments

Investments are stated at cost less provision for impairment

d) Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

e) Financial instruments

Financial assets

The Partnership's financial assets comprise basic financial instruments, being trade and other receivables and cash and bank balances.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

e) Trade and other receivable are measured at transaction price less any impairment. Any impairment loss is recognised in the income statement.

The impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Partnership would receive for the asset if it were to be sold at the reporting date.

Financial assets are derecognised when contractual rights to the cash flows from the financial asset expire or are settled, or when substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

The Partnership's financial liabilities comprise basic financial liabilities, including trade and other payables, amounts due to members and accruals. These are initially recognised at transaction price and are measured subsequently at amortised cost.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 TURNOVER

Turnover represents amounts receivable for services provided, exclusive of Valued Added Tax

4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging the following:

	2022 £	2021 £
Directors' emoluments	-	-

5. STAFF COSTS

There were no staff costs during the year.

The Directors did not receive any remuneration from the Company.

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge on the profit/(loss) on ordinary activities for the year was as follows:

	2022 £	2021 £
UK Corporation tax	174	495

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	-	-
Other creditors	-	-
Corporation tax	172	495
	172	495

8. CALLED UP SHARE CAPITAL

	2022 £	2021 £
Called up and allotted:		
100 ordinary shares of £1 each	100	100

10. RELATED PARTY TRANSACTIONS

All three directors are members of Consortium Investment Management LLP. There were no transactions between the Company and the LLP during the year or the previous year.

11. CONTROLLING PARTIES

The company is controlled by B D Hobbs, who owns 51% of the share capital.