

**Registered No: SC086656**

**East of Scotland Investments Limited**

**Annual report and unaudited financial statements**

**Year ended 30 September 2020**



**East of Scotland Investments Limited**

**Year ended 30 September 2020**

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## **Director's Report**

The Directors submit their report and unaudited financial statements for the year ended 30 September 2020.

### **REGISTERED OFFICE**

Quatermile One, 15 Lauriston Place, Edinburgh, EH3 9EP

### **REGISTERED NUMBER**

SC086656

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The only activity of the Company is to act as trustee for the parent company's HM Revenue & Customs approved share incentive plan.

The directors do not consider that there are any key risks or uncertainties.

### **FUTURE DEVELOPMENTS**

The company will continue to act as trustee for the parent company's Inland Revenue approved share incentive plan.

### **RESULTS AND DIVIDENDS**

The company had a loss for the year of £153 (2019: £1,509). No dividend was declared in the period (2019: nil).

### **DIRECTORS**

The directors of the Company who held office during the period and up to the date of signing this report are:

Simon Woolton  
Andrew Adams

### **SMALL COMPANIES NOTE**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The directors have also taken advantage of the small companies' exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

### **Going concern**

On 11 March 2020, the World Health Organisation officially declared a global health pandemic due to the spread of the COVID-19 virus. As part of the going concern assessment, the Directors, after making appropriate enquiries, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has considerable financial resources and no external debt. The Directors have fully considered its impact on the Company and do not believe that it will materially impact the Company's cashflows. For this reason, they adopt the going concern basis in preparing the annual report and financial statements.

This report was approved by the board on 27 April 2021 and signed on its behalf.



Simon Woolton  
Director

## **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 the directors have prepared 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 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;
- 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 the directors to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

**East of Scotland Investments Limited**

**Year ended 30 September 2020**

**Income statement**

	Notes	Year ended Sept 2020	Year ended Sept 2019
		£	£
Administrative expenses		153	1,509
Loss on ordinary activities before taxation		(153)	(1,509)
Tax on loss on ordinary activities	3	-	-
Loss for the financial year after taxation		(153)	(1,509)

All operations are continuing.

The notes on pages 5 to 7 form part of these financial statements.

East of Scotland Investments Limited

Registered Number: SC086656

Year ended 30 September 2020

## Statement of financial position

	Notes	September 2020 £	September 2019 £
<b>FIXED ASSETS</b>			
Investments	4	240,452	240,452
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		11,850	12,003
Taxation recoverable		76	76
		<u>11,926</u>	<u>12,079</u>
<b>CREDITORS: amounts falling due within one year</b>	5	<b>(185,756)</b>	<b>(185,756)</b>
<b>NET CURRENT LIABILITIES</b>		<u><b>(173,830)</b></u>	<u><b>(173,677)</b></u>
<b>NET ASSETS</b>		<u><b>66,622</b></u>	<u><b>66,775</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
Profit and loss account	7	66,620	66,773
<b>TOTAL SHAREHOLDERS' FUNDS</b>	7	<u><b>66,622</b></u>	<u><b>66,775</b></u>

For the financial year in the question the company was entitled to exemption under section 477 of Companies Act 2006 relating to small companies. No member has required the company to obtain an audit of its account for the year in question in accordance with section 476 of the Companies Act 2006. The director acknowledge their responsibility for complying with requirements of the Act with respect to accounting records and for preparation of accounts.

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

The financial statements on pages 3 to 4 were approved for issue by the directors on 27 April 2021.



Simon Woolton  
Director

## Notes to the financial statements

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with section 1A "Small Entities" of Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company is a private company limited by shares and registered in the United Kingdom. Full details of the Company's registered office is given on page 1. The principal place of business is Quartermile One, 15 Lauriston Place, Edinburgh, EH3 9EP.

The functional currency of the Company is pound sterling as that is the currency of all the Company's transactions. The presentational currency is also pound sterling and the financial statements have been rounded to the nearest pound.

Due to the simplicity of the Company's transaction streams and financial position, the directors consider there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. While COVID-19 continues to cause significant economic uncertainty, the Directors have fully considered its impact on the Company and do not believe that it will materially impact the Company's cashflow's.

The following principal accounting policies have been applied:

#### Cash flow statement

In accordance with accounting standard section 7 of FRS 102 the Company has not prepared a cashflow statement as the ultimate holding company has included a group cashflow statement in its financial statements.

#### Income and expenses

Income and expenses are accounted for on an accruals basis.

#### Taxation

Corporation tax payable is provided on the taxable profits at the current rate.

#### Investments

Investments are accounted for at purchase cost and are subject to an impairment review annually by the Directors.

#### Financial assets and liabilities

Financial instruments are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price.

### 2. PROFIT ON ORDINARY ACTIVITIES

The Company has no employees (2019: none) and the directors did not receive any emoluments in respect of their services to the company (2019: £nil).

## Notes to the financial statements

### 3. TAX ON PROFIT ON ORDINARY ACTIVITIES

There was no tax charge in the period (2019: £nil).

### 4. INVESTMENTS

	2020 £	2019 £
Investments held in B Ordinary shares of QMM Holdings and D Ordinary Shares of QM Capital Partners Limited	<u>240,452</u>	<u>240,452</u>
	<u>240,452</u>	<u>240,452</u>

During the period, the company sold no Ordinary shares of QMM Holdings Limited and QM Capital Partners Limited (2019: 56,515).

### 5. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	<u>185,756</u>	<u>185,756</u>
	<u>185,756</u>	<u>185,756</u>

Amounts owed to group undertakings bear no interest and are repayable on demand.

### 6. CALLED UP SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019: 2) ordinary shares of £1	2	2

### 7. RECONCILIATION OF SHAREHOLDER'S FUNDS

	Called up share capital £	Income statement £	Total £
At 1 October 2019	2	66,773	66,775
Loss for the year	-	(153)	(153)
At 30 September 2020	<u>2</u>	<u>66,620</u>	<u>66,622</u>

### 8. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption available contained in FRS 102 from disclosing transactions with entities that are wholly owned subsidiaries of the group on the basis that the consolidated financial statements of the group in which East of Scotland Investments Limited is included are publicly available.



## Notes to the financial statements

### 9. ULTIMATE PARENT UNDERTAKING

At 30 September 2020, the Company's immediate and ultimate parent undertaking is QMM Holdings Limited, a company registered in Scotland. QMM Holdings Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2020. The consolidated financial statements of QMM Holdings Limited are available from Quartermile One, 15 Lauriston Place, Edinburgh, Scotland, EH3 9EP.

### 10. EVENTS AFTER THE REPORTING PERIOD

There are no other significant subsequent events which would require disclosure within these Financial Statements.