

REGISTERED NUMBER: SC254632 (Scotland)

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2011
for
Quillco 157 Limited**

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Quillco 157 Limited

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for the Year Ended 31 March 2011**

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Quillco 157 Limited

**Company Information
for the Year Ended 31 March 2011**

DIRECTORS:

RB Clapham
D Porter
DA Cumine

SECRETARY:

DA Cumine

REGISTERED OFFICE:

Venlaw Building
349 Bath Street
Glasgow
G2 4AA

REGISTERED NUMBER:

SC254632 (Scotland)

AUDITORS:

Baker Tilly UK Audit LLP
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Quillco 157 Limited

Report of the Directors for the Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

PRINCIPAL ACTIVITY

The company did not trade during the year.

REVIEW OF BUSINESS

The directors presently have no plans for entering into new business opportunities.

DIVIDENDS

The directors recommend no dividend for the year.

EVENTS SINCE THE END OF THE YEAR

Following a restructuring of the group's bank facilities on 27 May 2011 the bank borrowings of Credential Investment Holdings Limited and certain of its subsidiary undertakings are guaranteed by the company. As security for these obligations the bank holds a floating charge over the assets of the company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

RB Clapham

D Porter

DA Cumine

DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Report of the Directors 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 OF INFORMATION TO THE AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

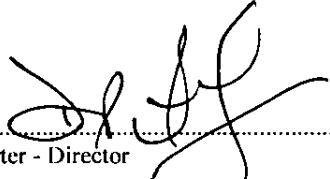
Quillco 157 Limited

**Report of the Directors
for the Year Ended 31 March 2011**

AUDITORS

Baker Tilly UK Audit LLP, Chartered Accountants, has indicated its willingness to continue to act as auditors to the company.

ON BEHALF OF THE BOARD:


.....
D Porter - Director

Date: 26 July 2011

**Independent Auditor's Report to the Members of
Quillco 157 Limited**

We have audited the financial statements of Quillco 157 Limited on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the 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 2011 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Baker Tilly UK Audit LLP

Patrick Norris (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Date: *28th July* 2011

Quillco 157 Limited
Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	2011 £	2010 £
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	-
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

DISCONTINUED OPERATIONS

All amounts relate to discontinued activities.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

The notes form part of these financial statements

Quillco 157 Limited

Balance Sheet
31 March 2011

Registered No: Sc 254632

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	196,473	196,473
CREDITORS			
Amounts falling due within one year	6	(500)	(500)
NET CURRENT ASSETS		<u>195,973</u>	<u>195,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>195,973</u>	<u>195,973</u>
CAPITAL AND RESERVES			
Called up share capital	7	200,000	200,000
Profit and loss account	8	(4,027)	(4,027)
SHAREHOLDERS' FUNDS	12	<u>195,973</u>	<u>195,973</u>

The financial statements were approved by the Board of Directors on 26 July 2011 and were signed on its behalf by:


.....
DA Cumine - Director

26 July 2011

The notes form part of these financial statements

Quillco 157 Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2. STAFF COSTS

There were no staff costs for the year ended 31 March 2011 nor for the year ended 31 March 2010.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2011 £	2010 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2011 nor for the year ended 31 March 2010.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed by group undertakings	<u>196,473</u>	<u>196,473</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Accruals and deferred income	<u>500</u>	<u>500</u>

Quillco 157 Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2011**

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2011 £	2010 £
Number:	Class:			
200,000	Ordinary Shares	£1	<u>200,000</u>	<u>200,000</u>

8. RESERVES

	Profit and loss account £
At 1 April 2010	(4,027)
Profit for the year	-
At 31 March 2011	<u>(4,027)</u>

9. ULTIMATE PARENT COMPANY

The directors regard Credential Investment Holdings Limited, a company registered in Scotland, as the company's ultimate parent company. Credential Investment Holdings Limited, which is controlled by R B Clapham, is the parent undertaking of the largest and smallest group of which the company is a member, and for which group accounts are drawn up. Copies of Credential Investment Holdings Limited accounts may be obtained from the Registrar of Companies.

10. RELATED PARTY DISCLOSURES

Pursuant to the exemption granted by Financial Reporting Standard 8 'Related Party Disclosures' transaction with other undertakings within, and related parties of, Credential Investment Holdings Limited have not been disclosed in these financial statements.

11. POST BALANCE SHEET EVENTS

Following a restructuring of the group's bank facilities on 27 May 2011 the bank borrowings of Credential Investment Holdings Limited and certain of its subsidiary undertakings are guaranteed by the company. As security for these obligations the bank holds a floating charge over the assets of the company.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit for the financial year	-	-
Opening shareholders' funds	<u>195,973</u>	<u>195,973</u>
Closing shareholders' funds	<u>195,973</u>	<u>195,973</u>