

REGISTERED NUMBER: SC254632 (Scotland)

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2012
for
Quillco 157 Limited**

THURSDAY



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27/12/2012
COMPANIES HOUSE

Quillco 157 Limited

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for the Year Ended 31 March 2012**

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Quillo 157 Limited

**Company Information
for the Year Ended 31 March 2012**

DIRECTORS:

RB Clapham
D Porter
DA Cumine

SECRETARY:

DA Cumine

REGISTERED OFFICE:

8 Elmbank Gardens
Glasgow
G2 4NQ

REGISTERED NUMBER:

SC254632 (Scotland)

Quillco 157 Limited

**Report of the Directors
for the Year Ended 31 March 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 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.

ON BEHALF OF THE BOARD:


.....
DA Cumine - Director

14 September 2012

Quillco 157 Limited

**Profit and Loss Account
for the Year Ended 31 March 2012**

	Notes	2012 £	2011 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and 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

Quilleco 157 Limited

Balance Sheet
31 March 2012

Registered No: SC254632

	Notes	2012 £	2011 £
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 company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors, authorised for issue on 14 September 2012 and were signed on its behalf by:


.....
DA Cumine - Director

14 September 2012

The notes form part of these financial statements

Quilco 157 Limited

Notes to the Financial Statements
for the Year Ended 31 March 2012

1. ACCOUNTING POLICIES

Accounting convention

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

Going concern

The Group has, along with most other property investment companies, experienced a significant reduction in the market value of its property portfolio. This has primarily been caused by the lack of available debt funding in the market creating both uncertainty as to future value and a flight to quality leaving secondary properties in limbo.

The continuing fall in values has prompted debate between the parent company and its funders, which has led the parent company's directors to explore options in respect of the potential replacement of its Group funders. The parent company's directors are therefore in discussion with a variety of parties and are confident that a deal can be struck in the near future to replace its bankers and secure the mid to long term future of the Credential Group.

Going concern is dependent upon successful completion of these discussions. It is the company's directors' belief that a satisfactory conclusion will be achieved and have therefore prepared the financial statements on a going concern basis. This belief is bolstered by the current trading position of the Credential Group where debt continues to be serviced without stress, income levels remain constant (despite the economic conditions), and occupancy levels remain consistent with previous years.

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 2012 nor for the year ended 31 March 2011.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Directors' remuneration	—	—

Quillco 157 Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Amounts owed by group undertakings	<u>196,473</u>	<u>196,473</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	2011
	£	£
Accruals and deferred income	<u>500</u>	<u>500</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
200,000	Ordinary Shares	£1	<u>200,000</u>	<u>200,000</u>

8. RESERVES

	Profit and loss account £
At 1 April 2011	(4,027)
Profit for the year	<u>-</u>
At 31 March 2012	<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. CONTINGENT LIABILITIES

The bank borrowings of Credential Investment Holdings Limited and certain subsidiary undertakings, totalling £174,442,539 (2011 - £91,334,145), are guaranteed by the company. As security for the company's obligations the bank holds a floating charge over the assets of the company.

Quillco 157 Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2012**

11. 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.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
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>