

QUILLCO 192 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007

Registered Number: SC281171



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FOR THE PERIOD ENDED 31 DECEMBER 2007

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QUILLCO 192 LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2007

The directors present their report and the audited financial statements for the year ended 31 December 2007.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was property investment, specializing in multi-let industrial estates.

RESULTS

The profit after taxation for the period was £165,760 (2006: £249,314).

DIRECTORS

The following were directors during the period:-

A A Okunola	appointed 5 January 2009
Valsec Director Ltd	appointed 24 April 2008
M O Shepherd	resigned 24 December 2008
J H Allen	appointed 23 February 2007, resigned 22 February 2008
M J Carrington	resigned 14 August 2007
S P McBride	appointed 24 December 2008, resigned 5 January 2009

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which 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 those 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 the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SMALL COMPANY SPECIAL PROVISIONS

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

QUILLCO 192 LIMITED


DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 DECEMBER 2007

AUDITORS

A resolution to reappoint haysmacintyre as auditors will be put to the directors at the Annual General Meeting.

This report was approved by the directors on ²⁴June 2009 and signed on behalf of the directors by:

Director 

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
QUILLCO 192 LIMITED**

We have audited the financial statements of Quillco 192 Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and related notes. These accounts have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.


haysmacintyre
Chartered Accountants
Registered Auditors
24 June 2009

QUILLCO 192 LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2007**

	Notes	2007 £	2006 £
Turnover		286,430	377,794
Cost of Sales		(46,297)	(18,298)
		<u>240,133</u>	<u>359,496</u>
Administrative expenses		(3,333)	(3,333)
OPERATING PROFIT	2	<u>236,800</u>	<u>356,163</u>
Taxation	3	(71,040)	(106,849)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>165,760</u></u>	<u><u>249,314</u></u>

Amounts stated in the profit and loss account relate to continuing operations.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 £	2006 £
Profit for the year	165,760	249,314
Unrealised (deficit)/surplus on revaluation of properties	(190,057)	129,577
Total recognised gains and losses related to the period	<u><u>(24,297)</u></u>	<u><u>378,891</u></u>

The notes on pages 6 to 8 form part of these financial statements.

QUILLCO 192 LIMITED**BALANCE SHEET****AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
FIXED ASSETS			
Land and buildings	4	5,860,000	5,990,000
CURRENT ASSETS			
Debtors	5	272,854	131,229
CREDITORS: amounts falling due within one year	6	<u>(267,332)</u>	<u>(231,410)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,522</u>	<u>(100,181)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,865,522</u>	<u>5,889,819</u>
CAPITAL AND RESERVES			
Called up share capital	7	5,200,001	5,200,001
Revaluation reserve	8	251,174	441,231
Profit and loss account	9	<u>414,347</u>	<u>248,587</u>
EQUITY SHAREHOLDERS FUNDS		<u>5,865,522</u>	<u>5,889,819</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved and authorised for issue by the Board of Directors on 24 June 2009 and were signed below on its behalf by:

Director 

The notes on pages 6 to 8 form part of these financial statements.

QUILLCO 192 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention, except of for the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover comprises the rent receivable in the year, net of Value Added Tax. Rent increases from rent reviews are taken into account when such rent reviews are settled with tenants. When a lease incentive does not enhance the property, it is amortised on a straight line basis over the year from lease commencement to the earlier of the first rent review, the first break option or the end of the lease.

Cash flow statement

As permitted by Financial Reporting Standard 1 (Revised), the company is not required to produce a cash flow statement as the consolidated statements of its ultimate parent undertaking, Industrial Investment Partnership, includes its cash flow in its consolidated financial statements made up to 31 December 2007.

Investment Properties

Investment properties including freehold and long leasehold properties are independently valued each year on an open market basis. The aggregate surplus or deficits on revaluation is transferred to revaluation reserve, except for a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property. The reversal of such a deficit is charged to the profit and loss account. Depreciation is not provided in respect of the investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP 19.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

	2007 £	2006 £
This is stated after charging:		
Auditors' remuneration	3,333	3,333

No director received any remuneration during the period.

QUILLCO 192 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 31 DECEMBER 2007****3. TAXATION**

- (a) Tax on profit on ordinary activities
The tax charge is made up as follows:

	2007 £	2006 £
UK corporation tax at 30% (2006: 30%)	71,040	106,849

4. TANGIBLE FIXED ASSETS

	Land and Buildings £
Valuation	
At 1 January 2007	5,990,000
Additions	60,057
Revaluation	(69,943)
At 31 December 2007	5,860,000
Historical Cost	
At 31 December 2007	5,608,826
At 31 December 2006	5,548,769

King Sturge, an independent firm of valuers, revalued the freehold and leasehold properties as at 31 December 2007 on the basis of open market value in accordance with appraisal and valuation manual published by the Royal Institute of Chartered Surveyors.

5. DEBTORS

	2007 £	2006 £
Amount due from related undertakings	127,597	16,103
Other debtors	144,183	80,313
Prepayments and accrued income	1,074	34,813
	272,854	131,229

6. CREDITORS: amounts falling due within one year

	2007 £	2006 £
Accruals and deferred income	89,443	124,561
Corporation tax	177,889	106,849
	267,332	231,410

QUILLCO 192 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD ENDED 31 DECEMBER 2007****7. SHARE CAPITAL**

	2007 £	2006 £
Authorised:		
5,250,000 ordinary shares of £1 each	5,250,000	5,250,000
Allotted, issued and fully paid:		
5,200,001 ordinary shares of £1 each	5,200,001	5,200,001

8. REVALUATION RESERVE

	£
At 1 January 2007	441,231
Revaluation in the year	(190,057)
As at 31 December 2007	251,174

9. PROFIT AND LOSS ACCOUNT

	£
At 1 January 2007	248,587
Profit for the year	165,760
As at 31 December 2007	414,347

10. RELATED PARTIES

The company has taken advantage of the exemption within Financial Reporting Standard 8 "Related Party Disclosures" not to disclose transactions with entities that are part of the group qualifying as related parties.

11. PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's immediate parent undertaking is Industrial Investment Partnership (General Partner) Limited acting on behalf of Industrial Investment Partnership, registered under the Limited Partnership Act 1907.