

QUILLCO 192 LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

Registered Number: SC281171



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QUILLCO 192 LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

CONTENTS	Page
Directors report	1-2
Independent auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 – 8

QUILLCO 192 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010.

PRINCIPAL ACTIVITIES

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

RESULTS

The loss after taxation for the year was £1,140,044 (2009: Loss £509,438).

DIRECTORS

The following were directors during the year:-

Valsec Director Ltd

F J Kennedy appointed 31 March 2010

A A Okunola resigned 31 March 2010

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 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.

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 15 of the Companies Act 2006 relating to small companies.

QUILLCO 192 LIMITED

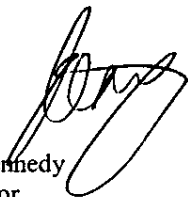
DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

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 21 September 2011 and signed on behalf of the directors by:

A handwritten signature in black ink, appearing to be 'F J Kennedy', written over a horizontal line.

F J Kennedy
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 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Directors' Responsibilities Statement set out on page 1, 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 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on 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 December 2010 and of its loss 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.

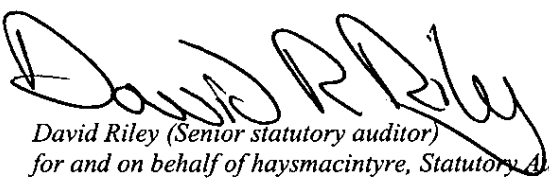
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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.


David Riley (Senior statutory auditor)
for and on behalf of haysmacintyre, Statutory Auditor

21 September 2011

Fairfax House
15 Fulwood Place
London
WC1V 6AY

QUILLCO 192 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Turnover		370,428	371,570
Cost of Sales		(98,628)	(23,345)
		<u>271,800</u>	<u>348,225</u>
Administrative expenses		(1,324,021)	(761,000)
OPERATING LOSS	2	<u>(1,052,221)</u>	<u>(412,775)</u>
Taxation	3	<u>(87,823)</u>	<u>(96,663)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(1,140,044)</u></u>	<u><u>(509,438)</u></u>

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

The Company has no recognised gains or losses other than the results for the year set out above.

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

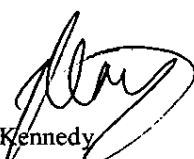
QUILLCO 192 LIMITED
REGISTERED NUMBER : SC281171
BALANCE SHEET

AT 31 DECEMBER 2010

	Note	2010 £	2009 £
FIXED ASSETS			
Land and buildings	4	2,640,000	3,730,000
CURRENT ASSETS			
Debtors	5	887,960	889,345
CREDITORS: amounts falling due within one year	6	<u>(498,867)</u>	<u>(450,208)</u>
NET CURRENT ASSETS		<u>389,093</u>	<u>439,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,029,093</u>	<u>4,169,137</u>
CAPITAL AND RESERVES			
Called up share capital	7	5,200,001	5,200,001
Profit and loss account	8	<u>(2,170,908)</u>	<u>(1,030,864)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>3,029,093</u>	<u>4,169,137</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the Small Companies regime within part 15 of the companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the Board of Directors on 21 September 2011 and were signed below on its behalf by:


F J Kennedy
Director

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

QUILLCO 192 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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 for the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2010.

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 LOSS

	2010 £	2009 £
This is stated after charging:		
Auditors' remuneration	3,150	3,000

No director received any remuneration during the period.

QUILLCO 192 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

3. TAXATION

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

	2010	2009
	£	£
UK corporation tax at 28% (2009: 28%)	87,823	96,663

4. TANGIBLE FIXED ASSETS

	Land and Buildings £
Valuation	
At 1 January 2010	3,730,000
Additions	230,874
Impairment	(1,320,874)
At 31 December 2010	2,640,000
Historical Cost	
At 31 December 2010	2,640,000
At 31 December 2009	3,730,000

At 31 December 2010 the freehold property has been valued by the Directors.

King Sturge, an independent firm of valuers, revalued the freehold property as at 31 December 2009 on the basis of open market value in accordance with appraisal and valuation manual published by the Royal Institute of Chartered Surveyors.

5. DEBTORS

	2010	2009
	£	£
Amount due from related undertakings	828,707	790,397
Other debtors	54,730	98,948
Prepayments	4,523	-
	887,960	889,345

6. CREDITORS: amounts falling due within one year

	2010	2009
	£	£
Accruals and deferred income	93,570	87,363
Corporation tax	405,297	362,845
	498,867	450,208

QUILLCO 192 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2010**

7. SHARE CAPITAL**2010**
£**2009**
£**Allotted, issued and fully paid:**

5,200,001 ordinary shares of £1 each

5,200,0015,200,001**8. PROFIT AND LOSS ACCOUNT****£**

At 1 January 2010

(1,030,864)

Loss for the year

(1,140,044)

At 31 December 2010

(2,170,908)**9. 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.

10. 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.