

Company Registration No. 07267299 (England and Wales)

**QUICKSAND DISTRIBUTION LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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# QUICKSAND DISTRIBUTION LIMITED

## COMPANY INFORMATION

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Directors	M Maxwell C Munro J Newill
Company number	07267299
Registered office	50 Milford Road Reading Berkshire RG1 8LJ
Auditors	Hardwick & Morris 41 Great Portland Street London W1W 7LA
Business address	50 Milford Road Reading Berkshire RG1 8LJ

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# QUICKSAND DISTRIBUTION LIMITED

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# QUICKSAND DISTRIBUTION LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2016

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The directors present their report and financial statements for the year ended 31 March 2016.

#### Directors

The following directors have held office since 1 April 2015:

C Greenwood	(Resigned 16 December 2015)
M Maxwell	
E O'Brien	(Resigned 16 December 2015)
C Munro	
J Newill	
J Greenwood	(Resigned 16 December 2015)
P Selway	(Resigned 16 December 2015)
T Yorke	(Resigned 16 December 2015)

#### Auditors

In accordance with the company's articles, a resolution proposing that Hardwick & Morris be reappointed as auditors of the company will be put at a General Meeting.

#### 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 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.

# QUICKSAND DISTRIBUTION LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2016**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



M Maxwell

Director

20/12/2016

# **QUICKSAND DISTRIBUTION LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF QUICKSAND DISTRIBUTION LIMITED**

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We have audited the financial statements of Quicksand Distribution Limited for the year ended 31 March 2016 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 pages 1 - 2, 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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.

# QUICKSAND DISTRIBUTION LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE MEMBERS OF QUICKSAND DISTRIBUTION LIMITED

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#### 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



**Stephanie Hardwick FCA (Senior Statutory Auditor)**  
for and on behalf of Hardwick & Morris

21/12/2016

**Chartered Accountants**  
**Statutory Auditor**

41 Great Portland Street  
London  
W1W 7LA

# QUICKSAND DISTRIBUTION LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2016**

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	Notes	2016 £	2015 £
Administrative expenses		(46)	(2,321)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(46)	(2,321)
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>	7	(46)	(2,321)
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# QUICKSAND DISTRIBUTION LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	3		1		1
<b>Current assets</b>					
Debtors	4	9,585		4,800	
Cash at bank and in hand		459		5,290	
		<u>10,044</u>		<u>10,090</u>	
<b>Creditors: amounts falling due within one year</b>	5	(1)		(1)	
<b>Net current assets</b>			10,043		10,089
<b>Total assets less current liabilities</b>			<u>10,044</u>		<u>10,090</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss account	7		9,944		9,990
<b>Shareholders' funds</b>	8		<u>10,044</u>		<u>10,090</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 20.12.2016



M Maxwell  
Director

Company Registration No. 07267299

# QUICKSAND DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2016**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Investments**

The financial statements include the results and financial position of Quicksand Distribution Limited's interest in Eleventy Five LLC.

#### **1.4 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.5 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Sandbag Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

### **2 Taxation**

Based on the accounts no provision has been made for tax.

# QUICKSAND DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

### 3 Fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost</b>	
At 1 April 2015 & at 31 March 2016	1
<b>Net book value</b>	
At 31 March 2016	1
At 31 March 2015	1

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Eleventyfive LLC	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
Eleventyfive LLC	General Partner	(1,606)	547

### 4 Debtors

Amounts owed by group undertakings and undertakings in which the company has a participating interest

<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>

9,585	4,800
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### 5 Creditors: amounts falling due within one year

Amounts owed to group undertakings and undertakings in which the company has a participating interest

<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>

1	1
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# QUICKSAND DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2016

<b>6</b>	<b>Share capital</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	100 Ordinary Shares of £1 each	100	100
		<u>          </u>	<u>          </u>

### 7 Statement of movements on profit and loss account

	<b>Profit and loss account £</b>
Balance at 1 April 2015	9,990
Loss for the year	(46)
	<u>          </u>
Balance at 31 March 2016	9,944
	<u>          </u>

<b>8</b>	<b>Reconciliation of movements in Shareholders' funds</b>	<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(46)	(2,321)
	Opening Shareholders' funds	10,090	12,411
		<u>          </u>	<u>          </u>
	Closing Shareholders' funds	10,044	10,090
		<u>          </u>	<u>          </u>

### 9 Control

The ultimate parent company is Sandbag Limited, company number 04382666, registered in England and Wales. Copies of the ultimate parent company financial statements can be obtained from 50 Milford Road, Reading, Berkshire RG1 8LJ.

**QUICKSAND DISTRIBUTION LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

# QUICKSAND DISTRIBUTION LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

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	£	2016 £	£	2015 £
Administrative expenses		(46)		(2,321)
Operating loss		<u>(46)</u>		<u>(2,321)</u>

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# QUICKSAND DISTRIBUTION LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2016

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	2016 £	2015 £
<b>Administrative expenses</b>		
Bank charges	70	110
Bad and doubtful debts	72	2,211
Profit/loss on foreign currency	(96)	-
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	46	2,321
	<hr/>	<hr/>