

**QUELLYN ROBERTS & CO
LIMITED**

ABBREVIATED ACCOUNTS

**for the year ended
31st March 2014**

Company Registration Number 12697

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QUELLYN ROBERTS & CO LIMITED

Abbreviated Accounts

Year ended 31st March 2014

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Mitchell Charlesworth LLP

Chartered Accountants
24 Nicholas Street Chester

Independent Auditor's Report to Quellyn Roberts & Co Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 8, together with the financial statements of Quellyn Roberts & Co Limited for the year ended 31st March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 3 to the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Mitchell Charlesworth LLP

Chartered Accountants
24 Nicholas Street Chester

Independent Auditor's Report to Quellyn Roberts & Co Limited *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

Other information

On 13th June 2014 we reported as auditor to the members of the company on the full financial statements prepared under Section 396 of the Companies Act 2006 and our report was as follows:

We have audited the financial statements of Quellyn Roberts & Co Limited for the year ended 31st March 2014 on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 3 to the financial statements.

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.

Mitchell Charlesworth LLP

Chartered Accountants
24 Nicholas Street Chester

Independent Auditor's Report to Quellyn Roberts & Co Limited *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 31st March 2014 and of its profit 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.

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.



MR ROBERT HALL
(Senior Statutory Auditor)
For and on behalf of
MITCHELL CHARLESWORTH LLP
Chartered Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

13th June 2014

QUELLYN ROBERTS & CO LIMITED

Balance Sheet

31st March 2014

	Note	£	2014 £	£	2013 £
Fixed assets	2				
Tangible assets			1,568		2,091
Investments			3,798,000		3,798,000
			<u>3,799,568</u>		<u>3,800,091</u>
Current assets					
Stocks		27,712		22,971	
Debtors		14,569		7,781	
Investments		200,653		1,097	
Cash at bank and in hand		217,812		282,076	
		<u>460,746</u>		<u>313,925</u>	
Creditors: amounts falling due within one year		<u>136,058</u>		<u>83,273</u>	
Net current assets			<u>324,688</u>		<u>230,652</u>
Total assets less current liabilities			<u>4,124,256</u>		<u>4,030,743</u>
Creditors: amounts falling due after more than one year			<u>30,000</u>		<u>30,000</u>
			<u>4,094,256</u>		<u>4,000,743</u>
Capital and reserves					
Called-up equity share capital	5		27,700		27,700
Revaluation reserve			2,981,132		2,981,132
Other reserves			218,226		218,226
Profit and loss account			867,198		773,685
Shareholders' funds			<u>4,094,256</u>		<u>4,000,743</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 13th June 2014, and are signed on their behalf by:



Mr Paul Quellyn Roberts

Company Registration Number: 12697

The notes on pages 5 to 8 form part of these financial statements.

QUELLYN ROBERTS & CO LIMITED

Notes to the Financial Statements

Year ended 31st March 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Surplus or deficits arising on the revaluations of fixed assets are credited or debited to a non-distributable reserve known as the revaluation reserve.

Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

QUELLYN ROBERTS & CO LIMITED

Notes to the Financial Statements

Year ended 31st March 2014

1. Accounting policies *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

QUELLYN ROBERTS & CO LIMITED

Notes to the Financial Statements

Year ended 31st March 2014

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost or valuation			
At 1st April 2013 and 31st March 2014	<u>6,883</u>	<u>3,798,000</u>	<u>3,804,883</u>
Depreciation			
At 1st April 2013	4,792	—	4,792
Charge for year	523	—	523
At 31st March 2014	<u>5,315</u>	<u>—</u>	<u>5,315</u>
Net book value			
At 31st March 2014	<u>1,568</u>	<u>3,798,000</u>	<u>3,799,568</u>
At 31st March 2013	<u>2,091</u>	<u>3,798,000</u>	<u>3,800,091</u>

The investment properties which are all in Chester were revalued in the year to 31 March 2011.

11/13 Watergate Street and 15A Watergate Row were revalued on 19 August 2010 by D H Todd MRICS of Dixon Webb LLP to £740,000 and £180,000 respectively.

96 Lower Bridge Street and 17/21 Watergate Street were revalued on 25 August 2010 by S H Bolton FRICS of Bolton Birch to £420,000 and £300,000 respectively..

13 Watergate Row and 17/19 Watergate Row were revalued on 16 September 2010 by I Davies BSc (Hons) MRICS of Legat Owen to £318,000 and £505,000 respectively.

11/11A Watergate Row, 9 Watergate Street, 15 Watergate Street and 19 Watergate Street were revalued on 19 September 2010 by J Rice-Jones FRICS of Beresford Adams to £290,000, £525,000, £345,000 and £175,000 respectively.

The directors' believe that the carrying values of the properties do not materially differ from the current market values.

3. APB ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

QUELLYN ROBERTS & CO LIMITED

Notes to the Financial Statements

Year ended 31st March 2014

4. Related party transactions

The company was under the control of Mr Paul Quellyn Roberts throughout the current and previous year. Mr Paul Quellyn Roberts is the managing director and sole shareholder.

During the year wine sales were made at fair value to Mr Paul Quellyn Roberts amounting to £1,833 (2013- £1,619). At the year Mr Paul Quellyn Roberts owed the company £3,007 (2013 - £3,434), which is included in trade debtors.

Mr Jon Mathias was a director of the company throughout the current and previous year. During the year wine sales were made at fair value to Mr Jon Mathias amounting to £762 (2013 - £772). At the year Mr Jon Mathias owed the company £nil (2013 - £nil).

During the year Mr P Quellyn Roberts' wife, Mrs Lesley Quellyn Roberts, received a salary of £24,000 (2013 - £24,000).

The company paid £2,440 (2013- £nil) to Sariph Consultancy Limited. A company in which Mr Richard Quellyn Roberts is also a director.

Mr Paul Quellyn Roberts holds 1% of the ordinary share capital of Quellyn Roberts (Wine Merchants) Limited, a company registered in England and Wales. No transactions were undertaken such as are required to be disclosed under FRSSE08. Mr P Quellyn Roberts holds 0.2% of the ordinary share capital of Eastwater Limited, a company registered in England and Wales. No transactions were undertaken such as are required to be disclosed under FRSSE08.

5. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	27,700	27,700	27,700	27,700
Preference shares of £1 each	30,000	30,000	30,000	30,000
	<u>57,700</u>	<u>57,700</u>	<u>57,700</u>	<u>57,700</u>
Amounts presented in equity:			2014	2013
			£	£
27,700 Ordinary shares of £1 each			<u>27,700</u>	<u>27,700</u>
Amounts presented in liabilities:				
30,000 Preference shares of £1 each			<u>30,000</u>	<u>30,000</u>