

**QUELLYN ROBERTS & COMPANY  
LIMITED**

**ABBREVIATED ACCOUNTS**

**for the year ended  
31st March 2015**

**Company Registration Number 12697**

**TUESDAY**



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**A14**

**25/08/2015**

**#205**

**COMPANIES HOUSE**

**MITCHELL CHARLESWORTH LLP**  
Chartered Accountants

# **QUELLYN ROBERTS & COMPANY LIMITED**

## **Abbreviated Accounts**

**Year ended 31st March 2015**

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# Mitchell Charlesworth LLP

Chartered Accountants  
24 Nicholas Street Chester

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

### **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 & Company Limited for the year ended 31st March 2015 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.

### **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.



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

24 Nicholas Street  
Chester  
CH1 2AU

12th August 2015

# QUELLYN ROBERTS & COMPANY LIMITED

## Balance Sheet

31st March 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>	<b>2</b>				
Tangible assets			1,176		1,568
Investments			4,002,519		3,997,556
			<u>4,003,695</u>		<u>3,999,124</u>
<b>Current assets</b>					
Stocks		26,565		27,712	
Debtors		13,325		14,569	
Investments		1,097		1,097	
Cash at bank and in hand		286,938		217,812	
		<u>327,925</u>		<u>261,190</u>	
<b>Creditors: amounts falling due within one year</b>		<u>145,621</u>		<u>136,058</u>	
<b>Net current assets</b>			<u>182,304</u>		<u>125,132</u>
<b>Total assets less current liabilities</b>			<u>4,185,999</u>		<u>4,124,256</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>30,000</u>		<u>30,000</u>
			<u>4,155,999</u>		<u>4,094,256</u>
<b>Capital and reserves</b>					
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			928,941		867,198
<b>Shareholders' funds</b>			<u>4,155,999</u>		<u>4,094,256</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 12th August 2015, 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 & COMPANY LIMITED**

## **Notes to the Financial Statements**

**Year ended 31st March 2015**

### **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 & COMPANY LIMITED**

## **Notes to the Financial Statements**

**Year ended 31st March 2015**

### **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 instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Fixed asset investments**

All fixed asset investments are initially recorded at cost. They are shown at market value with gains and losses recognised in the profit and loss account.

# QUELLYN ROBERTS & COMPANY LIMITED

## Notes to the Financial Statements

Year ended 31st March 2015

### 2. Fixed assets

	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1st April 2014	6,883	3,997,556	4,004,439
Additions	—	80,983	80,983
Disposals	—	(33,363)	(33,363)
Revaluation	—	(42,657)	(42,657)
<b>At 31st March 2015</b>	<u>6,883</u>	<u>4,002,519</u>	<u>4,009,402</u>
<b>Depreciation</b>			
At 1st April 2014	5,315	—	5,315
Charge for year	392	—	392
<b>At 31st March 2015</b>	<u>5,707</u>	<u>—</u>	<u>5,707</u>
<b>Net book value</b>			
<b>At 31st March 2015</b>	<u>1,176</u>	<u>4,002,519</u>	<u>4,003,695</u>
At 31st March 2014	<u>1,568</u>	<u>3,997,556</u>	<u>3,999,124</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.

The market value of the listed investments at 31 March 2015 was £204,519 (2014 - £199,556)

### 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 & COMPANY LIMITED

## Notes to the Financial Statements

Year ended 31st March 2015

### 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 £3,625 (2014- £1,833). At the year Mr Paul Quellyn Roberts owed the company £3,328 (2014 - £3,007), which is included in trade debtors but this was repaid within six months of the year end.

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 £982 (2014 - £762). At the year Mr Jon Mathias owed the company £nil (2014 - £nil).

During the year Mr P Quellyn Roberts' wife, Mrs Lesley Quellyn Roberts, received a salary of £24,000 (2014 - £24,000).

The company paid £17,000 (2014- £2,440) 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:

	2015		2014	
	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>
<b>Amounts presented in equity:</b>			<b>2015</b>	<b>2014</b>
			<b>£</b>	<b>£</b>
27,700 Ordinary shares of £1 each			<u>27,700</u>	<u>27,700</u>
<b>Amounts presented in liabilities:</b>				
30,000 Preference shares of £1 each			<u>30,000</u>	<u>30,000</u>