

Company Registration No. 00012697 (England and Wales)

QUELLYN ROBERTS & COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PAGES FOR FILING WITH REGISTRAR

QUELLYN ROBERTS & COMPANY LIMITED

COMPANY INFORMATION

Directors Mr Jon Mathias
 Mr Paul Quellyn-Roberts
 Mr Richard Quellyn-Roberts
 Mr Sam Quellyn-Roberts

Secretary Mr Paul Quellyn-Roberts

Company number 00012697

Registered office Watergate Chambers
 15a Watergate Row
 Chester
 CH1 2LE

Auditor Mitchell Charlesworth LLP
 24 Nicholas Street
 Chester
 CH1 2AU

QUELLYN ROBERTS & COMPANY LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 9

QUELLYN ROBERTS & COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	472	630
Investment properties	4	3,550,000	3,550,000
Investments	5	1,097	1,097
		<u>3,551,569</u>	<u>3,551,727</u>
Current assets			
Stocks		22,951	27,829
Debtors	7	67,625	11,446
Cash at bank and in hand		441,191	501,552
		<u>531,767</u>	<u>540,827</u>
Creditors: amounts falling due within one year	8	<u>(80,954)</u>	<u>(131,555)</u>
Net current assets		450,813	409,272
Total assets less current liabilities		<u>4,002,382</u>	<u>3,960,999</u>
Creditors: amounts falling due after more than one year	9	<u>(30,000)</u>	<u>(30,000)</u>
Net assets		<u><u>3,972,382</u></u>	<u><u>3,930,999</u></u>
Capital and reserves			
Called up share capital	10	27,700	27,700
Capital redemption reserve		218,226	218,226
Profit and loss reserves		3,726,456	3,685,073
Total equity		<u><u>3,972,382</u></u>	<u><u>3,930,999</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

QUELLYN ROBERTS & COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 13 August 2018 and are signed on its behalf by:

Mr Paul Quellyn-Roberts
Director

Company Registration No. 00012697

QUELLYN ROBERTS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Quellyn Roberts & Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Watergate Chambers, 15a Watergate Row, Chester, CH1 2LE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
Computer equipment	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

QUELLYN ROBERTS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

QUELLYN ROBERTS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

QUELLYN ROBERTS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 5).

QUELLYN ROBERTS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets			
	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	5,427	1,043	6,470
Depreciation and impairment			
At 1 April 2017	4,968	872	5,840
Depreciation charged in the year	115	43	158
At 31 March 2018	5,083	915	5,998
Carrying amount			
At 31 March 2018	344	128	472
At 31 March 2017	459	171	630

4 Investment property		2018
		£
Fair value		
At 1 April 2017 and 31 March 2018		3,550,000

The investment properties, all of which are in Chester, have been re-valued based on their open market values. 96 Lower Bridge Street was re-valued on 31 March 2016 by Mr Paul Quellyn Roberts to £410,000.

11/11a Watergate Row, 9 Watergate Street, 15 Watergate Street, and 19 Watergate Street were re-valued on 31 July 2015 by J Rice-Jones FRICS of Beresford Adams to £225,000, £465,000, £355,000 and £205,000 respectively.

13 Watergate Row and 17/19 Watergate Row on 11 June 2015 and 17/21 Watergate Street on 22 June were re-valued by S Tarjomani MRICS of Legat Owen to £290,000, £440,000 and £330,000 respectively.

15a Watergate Row and 11/13 Watergate Street were revalued on 16 July 2015 by D H Todd MRICS of GVA Grimley Ltd to £180,000 and £650,000 respectively.

5 Fixed asset investments		
	2018	2017
	£	£
Investments	1,097	1,097

QUELLYN ROBERTS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2017 & 31 March 2018	1,097
Carrying amount	
At 31 March 2018	1,097
At 31 March 2017	1,097

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Eastwater Limited	England & Wales	Dormant	Ordinary	99.80 -
Quellyn Roberts (Wine Merchants) Limited	England & Wales	Dormant	Ordinary	99.00 -

7 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,598	11,410
Other debtors	65,027	36
	67,625	11,446

8 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	6,277	35,235
Corporation tax	15,623	4,112
Other taxation and social security	22,241	5,426
Other creditors	36,813	86,782
	80,954	131,555

QUELLYN ROBERTS & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

9 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	30,000	30,000
	<u> </u>	<u> </u>

10 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
27,700 Ordinary of £1 each	27,700	27,700
	<u> </u>	<u> </u>
	<u>27,700</u>	<u>27,700</u>

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Robert Hall.

The auditor was Mitchell Charlesworth LLP.

12 Directors' transactions

During the year wine sales were made at fair value to Mr Paul Quellyn Roberts amounting to £5,658 (2017 - £2,557). At the year end the company owed Mr Paul Quellyn Roberts £44,473 (2017 - £45,529).

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 £474 (2017 - £441).

During the year Mr Paul Quellyn Roberts' wife, Mrs Lesley Quellyn Roberts, received a salary of £24,000 (2017 - £24,000).

During the year the company paid Sariph Consultancy Limited, a company in which Mr Quellyn Roberts is also a director, £16,200 for consultancy and storage fees (2017 - £16,200).

Mr Paul Quellyn Roberts holds 1% of the ordinary share capital of Quellyn Roberts (Wine Merchants) Limited and 0.2% of the ordinary share capital of Eastwater Limited.

Within other debtors is an overdrawn director's loan account of £10,027 (2017 - nil) in relation to Paul Quellyn Roberts. This was repaid within 9 months of the year end,

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.