

Company Registration No 4884445 (England and Wales)

QUICKDROP LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

THURSDAY



AWVIXQ6C

A13

23/12/2010

453

COMPANIES HOUSE

QUICKDROP LIMITED

COMPANY INFORMATION

Director	M Miller
Secretary	K Alder-Barber
Company number	4884445
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	PO Box 206 Loughton Essex IG10 1PL
Bankers	Irish Nationwide Building Society 18 Donegall Square East Belfast BT1 5HE
Solicitors	Howard Kennedy 19 Cavendish Square London W1A 2AW

QUICKDROP LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2 - 4
Profit and loss account	5
Statement of total recognised gains and losses	6
Balance sheet	7
Notes to the financial statements	8 - 10

QUICKDROP LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The director presents his report and financial statements for the year ended 31 March 2010

Principal activities

The principal activity of the company continued to be that of property development

Director

The following director has held office since 1 April 2009

M Miller

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that BDO LLP be reappointed as auditors of the company will be put to the Annual General Meeting

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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

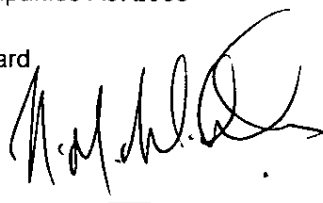
Statement of disclosure to auditors

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and,

(b) he has taken all the necessary steps that he ought to have taken as director in order to make himself 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

By order of the board



K Alder-Barber

Secretary

20 December 2010

QUICKDROP LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF QUICKDROP LIMITED

We have audited the financial statements of Quickdrop Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. 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 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 director and auditors

As explained more fully in the statement of director's responsibilities, the company's director is 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 (APB'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 director, and the overall presentation of the financial statements.

QUICKDROP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF QUICKDROP LIMITED

Opinion disclaimer on view given by the financial statements

The audit evidence available to us was limited because we were unable to obtain evidence that the company would be able to renew its bank facilities of £12,367,273 on similar terms either from the directors or the bank. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning the preparation of the financial statements on a going concern basis.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 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

Notwithstanding our disclaimer of an opinion on the view given by the financial statements, in our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

QUICKDROP LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF QUICKDROP LIMITED

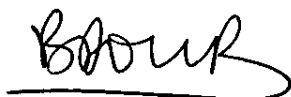
Matters on which we are required to report by exception

In respect solely of the limitation on our work referred to above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been kept

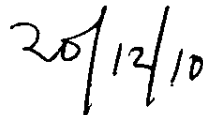
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime



Solomon Benaim (Senior Statutory Auditor)
for and on behalf of BDO LLP

Statutory Auditor



55 Baker Street
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

QUICKDROP LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

		2010	2009
	Notes	£	As restated £
Cost of sales		(3,235)	(6,469)
Gross loss		<u>(3,235)</u>	<u>(6,469)</u>
Administrative expenses		(12,785)	(12,595)
Other operating income		654,492	652,367
Operating profit	2	<u>638,472</u>	<u>633,303</u>
Interest payable and similar charges		<u>(803,203)</u>	<u>(807,670)</u>
Loss on ordinary activities before and after taxation	8	<u><u>(164,731)</u></u>	<u><u>(174,367)</u></u>

All amounts relate to continuing activities

The notes on pages 8 to 10 form part of these financial statements

QUICKDROP LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 MARCH 2010

		2010	2009
	Notes	£	as restated £
Loss for the financial year		(164,731)	(174,367)
Total recognised gains and losses relating to the year		<u>(164,731)</u>	<u>(174,367)</u>
Prior year adjustment	8	<u>(444,086)</u>	
Total gains and losses recognised since last financial statements		<u><u>(608,817)</u></u>	

The notes on pages 8 to 10 form part of these financial statements

QUICKDROP LIMITED

Company Registration No 4884445

BALANCE SHEET

AS AT 31 MARCH 2010

		2010		2009 as restated	
	Notes	£	£	£	£
Current assets					
Stocks		12,069,942		12,065,645	
Debtors	4	638,913		622,736	
		<u>12,708,855</u>		<u>12,688,381</u>	
Creditors amounts falling due within one year	5	<u>(1,690,699)</u>		<u>(1,505,494)</u>	
Total assets less current liabilities		11,018,156		11,182,887	
Creditors amounts falling due after more than one year	6	(11,775,000)		(11,775,000)	
		<u>(756,844)</u>		<u>(592,113)</u>	
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(756,846)		(592,115)
Shareholders' funds			<u>(756,844)</u>		<u>(592,113)</u>

These financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 20 December 2010


M Miller
Director

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

Going Concern

The company's current loan facility of £12,367,273 expires on 10 July 2011. The directors understand that the loan facility now falls under the remit of the Irish Government's National Asset Management Agency ("NAMA"). To date NAMA has supported the company. The directors have attempted to engage in discussions regarding the extension of the facility, but as at the date of signing these accounts have not had any indication from NAMA that they will extend the loan facility. The accounts have been prepared on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

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 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1.4 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.5 Joint developers

Where other parties are entitled to a share of the profits on a development, their share of the profit or loss for the year is deducted in arriving at profit on ordinary activities before taxation.

1.6 Prior year adjustment

The prior year financial statements were prepared on the mistaken basis that the joint venture partners were responsible for a proportion of the losses of the company's developments and accordingly the financial statements reflected their share of the losses. The director has corrected this fundamental error and accordingly the prior year financial statements have been restated. The effect of this accounting adjustment has been to increase the company's loss for the year ended 31 March 2009 by £130,775. The company's net asset position as at 31 March 2009 has been reduced by £444,086, the difference of £313,311 being the prior year adjustments relating to 2007 and 2008.

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

2	Operating profit	2010	2009
		£	£
	Operating profit is stated after charging		
	Auditors' remuneration	1,000	800
		<u> </u>	<u> </u>
3	Directors emoluments		
	The director did not receive any emoluments during the year		
4	Debtors	2010	2009
		£	as restated £
	Other debtors	2	2
	Prepayments	638,911	622,734
		<u> </u>	<u> </u>
		638,913	622,736
		<u> </u>	<u> </u>
	All amounts fall due for payment within one year		
5	Creditors amounts falling due within one year	2010	2009
		£	as restated £
	Bank loans and overdrafts (secured)	592,273	580,488
	Trade creditors	21,297	-
	Amounts owed to group undertakings	127,579	127,579
	Amounts owed to joint developers	752,694	601,527
	Taxation and social security	28,225	24,200
	Accruals and deferred income	168,631	171,700
		<u> </u>	<u> </u>
		1,690,699	1,505,494
		<u> </u>	<u> </u>
6	Creditors amounts falling due after more than one year	2010	2009
		£	£
	Bank loans (secured)	11,775,000	11,775,000
		<u> </u>	<u> </u>
	Analysis of loans		
	Wholly repayable within five years	12,367,273	12,355,488
	Included in current liabilities	(592,273)	(580,488)
		<u> </u>	<u> </u>
		11,775,000	11,775,000
		<u> </u>	<u> </u>

QUICKDROP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2010

7	Share capital	2010 £	2009 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2009 as previously reported	(148,029)
Prior year adjustments	(444,086)
Balance at 1 April 2009 as restated	(592,115)
Loss for the year	(164,731)
Balance at 31 March 2010	(756,846)

9 Control

The controlling party is Matthew Miller who owns 100% of the ordinary share capital

10 Related party transactions

Amounts due from joint developers includes £nil (2009 - £52,219) due from Galliard Estates Limited, a company of which M Miller is also a director. This represents the maximum balance due in the year.