

**Report of the Directors and
Financial Statements
for the Year Ended 31 July 2016
for
QUEST GROUP HOLDINGS LIMITED**

Contents of the Financial Statements
for the year ended 31 July 2016

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	3
Income Statement	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8
Reconciliation of Equity	10
Reconciliation of Profit	12

QUEST GROUP HOLDINGS LIMITED

**Company Information
for the year ended 31 July 2016**

Directors:	J Fall S P McDermott B C Gordon D C Cherry J R Bolton R Cantilo
Secretary:	S P McDermott
Registered office:	4th Floor 52-54 Gracechurch Street London EC3V 0EH
Registered number:	05391415 (England and Wales)
Auditors:	Haines Watts Essex LLP Chartered Accountants Statutory Auditors Coopers House 65a Wingletye Lane Hornchurch Essex RM11 3AT

**Report of the Directors
for the year ended 31 July 2016**

The directors present their report with the financial statements of the company for the year ended 31 July 2016.

Directors

The directors shown below have held office during the whole of the period from 1 August 2015 to the date of this report.

J Fall
S P McDermott
B C Gordon

Other changes in directors holding office are as follows:

D C Cherry - appointed 1 April 2016
J R Bolton - appointed 1 April 2016
R Cantilo - appointed 1 April 2016

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haines Watts Essex LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

On behalf of the board:

S P McDermott - Secretary

8 February 2017

Report of the Independent Auditors to the Members of Quest Group Holdings Limited

We have audited the financial statements of Quest Group Holdings Limited for the year ended 31 July 2016 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 July 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Quest Group Holdings Limited**

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Ian Gorsuch (Senior Statutory Auditor)
for and on behalf of Haines Watts Essex LLP
Chartered Accountants
Statutory Auditors
Coopers House
65a Wingletye Lane
Hornchurch
Essex
RM11 3AT

14 February 2017

**Income Statement
for the year ended 31 July 2016**

	Notes	31.7.16 £	31.7.15 £
Turnover		-	-
Operating profit		-	-
Income from shares in group undertakings		280,000	-
Profit before taxation		280,000	-
Tax on profit		-	-
Profit for the financial year		280,000	-

The notes form part of these financial statements

Balance Sheet
31 July 2016

	Notes	31.7.16 £	£	31.7.15 £	£
Fixed assets					
Investments	4		62,446		32,446
Creditors					
Amounts falling due within one year	5	62,246		32,246	
Net current liabilities			(62,246)		(32,246)
Total assets less current liabilities			<u>200</u>		<u>200</u>
Capital and reserves					
Called up share capital			100		100
Capital redemption reserve			100		100
Shareholders' funds			<u>200</u>		<u>200</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 February 2017 and were signed on its behalf by:

S P McDermott - Director

**Statement of Changes in Equity
for the year ended 31 July 2016**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 August 2014	100	-	100	200
Changes in equity				
Balance at 31 July 2015	100	-	100	200
Changes in equity				
Dividends	-	(280,000)	-	(280,000)
Total comprehensive income	-	280,000	-	280,000
Balance at 31 July 2016	100	-	100	200

**Notes to the Financial Statements
for the year ended 31 July 2016**

1. Statutory information

Quest Group Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. FRS 102 is mandatory for small companies for accounting periods beginning on or after 1 January 2016 but may be applied early to periods beginning on or after 1 January 2015. Quest Group Holdings Limited has taken the option to apply the standard early in the preparation of these financial statements. Transition to FRS 102 has not resulted in any changes in accounting policies, amounts stated in comparative period income or previously reported equity shareholders' funds.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The key judgements, estimates and assumptions are outlined in the company's principal accounting policies which are set out below.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are recognised in respect of deferred tax assets to the extent that it is more likely than not that they will be recovered.

3. Dividends

	31.7.16 £	31.7.15 £
Ordinary 'A' shares of £1 each		
Interim	<u>280,000</u>	<u>-</u>

4. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 August 2015	32,446
Additions	<u>30,000</u>
At 31 July 2016	<u>62,446</u>
Net book value	
At 31 July 2016	<u>62,446</u>
At 31 July 2015	<u>32,446</u>

Notes to the Financial Statements - continued
for the year ended 31 July 2016

5.	Creditors: amounts falling due within one year	31.7.16	31.7.15
		£	£
	Amounts owed to group undertakings	<u>62,246</u>	<u>32,246</u>

Reconciliation of Equity
1 August 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Fixed assets				
Investments		32,446	-	32,446
Creditors				
Amounts falling due within one year		(32,246)	-	(32,246)
Total assets less current liabilities		<u>200</u>	<u>-</u>	<u>200</u>
Net assets		<u>200</u>	<u>-</u>	<u>200</u>
Capital and reserves				
Called up share capital		100	-	100
Capital redemption reserve		<u>100</u>	<u>-</u>	<u>100</u>
Shareholders' funds		<u>200</u>	<u>-</u>	<u>200</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
31 July 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Fixed assets				
Investments		32,446	-	32,446
Creditors				
Amounts falling due within one year		(32,246)	-	(32,246)
Total assets less current liabilities		200	-	200
Net assets		200	-	200
Capital and reserves				
Called up share capital		100	-	100
Capital redemption reserve		100	-	100
Shareholders' funds		200	-	200

The notes form part of these financial statements

Reconciliation of Profit
for the year ended 31 July 2015

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
Turnover	-	-	-
Operating profit	-	-	-
and			
Profit before taxation	-	-	-
Tax on profit	-	-	-
Profit for the financial year	-	-	-

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.