

Quadbest Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

Gordon Levy Limited
Chartered Accountants
Arthur House
Chorlton Street
Manchester
M1 3FH

Quadbest Ltd

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Quadbest Ltd

Company Information

Directors Mr Simon Alexander Wanderer
Mrs Sarah Eve Lopian

Registered office 5th Floor, Maybrook House
40 Blackfriars Street
Manchester
M3 2EG

Accountants Gordon Levy Limited
Chartered Accountants
Arthur House
Chorlton Street
Manchester
M1 3FH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Quadbest Ltd
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Quadbest Ltd for the year ended 31 December 2016 as set out on pages 3 to 8 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Quadbest Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Quadbest Ltd and state those matters that we have agreed to state to the Board of Directors of Quadbest Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quadbest Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Quadbest Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Quadbest Ltd. You consider that Quadbest Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Quadbest Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Gordon Levy Limited
Chartered Accountants
Arthur House
Chorlton Street
Manchester
M1 3FH

29 September 2017

Quadbest Ltd

(Registration number: 08810419)

Statement of Financial Position as at 31 December 2016

		2016	(As restated) 2015
	Note	£	£
Fixed assets			
Investment property	<u>3</u>	34,402	34,402
Current assets			
Debtors	<u>4</u>	3,662	8,914
Cash at bank and in hand		<u>3,033</u>	<u>-</u>
		6,695	8,914
Creditors: Amounts falling due within one year	<u>5</u>	<u>(33,953)</u>	<u>(1,351)</u>
Net current (liabilities)/assets		<u>(27,258)</u>	<u>7,563</u>
Total assets less current liabilities		7,144	41,965
Creditors: Amounts falling due after more than one year	<u>5</u>	<u>-</u>	<u>(38,430)</u>
Net assets		<u>7,144</u>	<u>3,535</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>7,143</u>	<u>3,534</u>
Total equity		<u>7,144</u>	<u>3,535</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

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

Quadbest Ltd

(Registration number: 08810419)

Statement of Financial Position as at 31 December 2016

Approved and authorised by the Board on 29 September 2017 and signed on its behalf by:

.....

Mr Simon Alexander Wanderer

Director

The notes on pages 5 to 8 form an integral part of these financial statements.
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Quadbest Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

5th Floor, Maybrook House

40 Blackfriars Street

Manchester

M3 2EG

These financial statements were authorised for issue by the Board on 29 September 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Prior period errors

The accounts have been restated to incorporate the impact of a misclassification of rent arrears, of £16,800, as part of the cost of the property capitalised as an investment property. The error resulted in an overstatement of income by £16,239 in the periods prior to the current year, when the receipts for the arrears were accounted as income. The correction has resulted in the profit and loss reserve decreasing after tax by £12,991 in the restated prior period presented.

	Relating to the prior periods disclosed in the restated comparative period £
(Decrease) in fixed assets - Investment property	(16,800)
Increase in debtors - Arrears receivable	561
Increase in debtors - Corporation tax repayable	2,033
Decrease in creditors - Corporation tax payable	1,215
Prior year adjustment - (Decrease) in p&l reserve	(12,991)

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the director of the company, Simon Alexander Wanderer. Mr Wanderer is a qualified chartered surveyor and the Royal Institution of Chartered Surveyors registered valuer. The director use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in income statement.

Quadbest Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Investment properties

	2016 £
At 1 January	<u><u>34,402</u></u>

The director, Simon Wanderer, considered the fair value of investment property and was satisfied to leave it unchanged.

There has been no valuation of investment property by an independent valuer.

4 Debtors

	2016 £	(As restated) 2015 £
Other debtors	<u>3,662</u>	<u>8,914</u>
Total current trade and other debtors	<u><u>3,662</u></u>	<u><u>8,914</u></u>

5 Creditors

Quadbest Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

		2016	(As restated) 2015
	Note	£	£
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	32,201	-
Other creditors		<u>1,752</u>	<u>1,351</u>
		<u>33,953</u>	<u>1,351</u>
Due after one year			
Loans and borrowings	<u>6</u>	<u>-</u>	<u>38,430</u>

6 Loans and borrowings

	2016	2015
	£	£
Non-current loans and borrowings		
Other borrowings	<u>-</u>	<u>38,430</u>

7 Related party transactions

Summary of transactions with parent

The company is a wholly owned subsidiary of Southwell Management Ltd, and it has an outstanding loan payable to the parent company, as detailed below.

Loans from related parties

	Parent £
2016	
At start of period	38,430
Repaid	<u>(6,241)</u>
At end of period	<u>32,189</u>
2015	
At start of period	40,227
Repaid	<u>(1,797)</u>
At end of period	<u>38,430</u>

Terms of loans from related parties

The loan is an interest free loan repayable on demand.

Quadbest Ltd

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Parent and ultimate parent undertaking

The company's immediate parent is Southwell Management Ltd, incorporated in England and Wales.

The ultimate controlling party is Mrs Sarah Eve Lopian and Mr Simon Alexander Wanderer, directors and 100% shareholders of the parent company.

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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.