

Quadbest Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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 2018**

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 2018 as set out on pages 3 to 6 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.icaew.com/en/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

30 September 2019

Quadbest Ltd

(Registration number: 08810419)

Statement of Financial Position as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	<u>4</u>	105,337	41,264
Current assets			
Debtors	<u>5</u>	2,175	1,097
Cash at bank and in hand		<u>2,671</u>	<u>4,537</u>
		4,846	5,634
Creditors: Amounts falling due within one year	<u>6</u>	<u>(20,326)</u>	<u>(25,315)</u>
Net current liabilities		<u>(15,480)</u>	<u>(19,681)</u>
Total assets less current liabilities		89,857	21,583
Provisions for liabilities		<u>(11,533)</u>	<u>-</u>
Net assets		<u>78,324</u>	<u>21,583</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>78,323</u>	<u>21,582</u>
Total equity		<u>78,324</u>	<u>21,583</u>

For the financial year ending 31 December 2018 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.

Approved and authorised by the Board on 27 September 2019 and signed on its behalf by:

.....

Mr Simon Alexander Wanderer

Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Quadbest Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

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 27 September 2019.

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.

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate evaluated 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. Where independent valuer is used, that information is disclosed in the relevant note. Fair value is determined using 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.

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.

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 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2017 - 0).

Quadbest Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

4 Investment properties

	2018 £
At 1 January	41,264
Fair value adjustments	<u>64,073</u>
At 31 December	<u><u>105,337</u></u>

The fair value was determined on an open market value basis.

Fair value of the investment properties was determined by Thomson Associates Chartered Surveyors, an independent valuer.

5 Debtors

	2018 £	2017 £
Other debtors	<u>2,175</u>	<u>1,097</u>
Total current trade and other debtors	<u><u>2,175</u></u>	<u><u>1,097</u></u>

6 Creditors

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>7</u>	15,138	20,871
Taxation and social security		985	-
Other creditors		<u>4,203</u>	<u>4,444</u>
		<u><u>20,326</u></u>	<u><u>25,315</u></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 £
2018	
At start of period	20,871
Repaid	<u>(5,733)</u>
At end of period	<u><u>15,138</u></u>

Quadbest Ltd

Notes to the Financial Statements for the Year Ended 31 December 2018

2017	Parent £
At start of period	32,189
Repaid	<u>(11,318)</u>
At end of period	<u><u>20,871</u></u>

Terms of loans from related parties

The loan is interest free and repayable on demand.

8 Parent and ultimate parent undertaking

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

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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.