

Quadbest Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

Gordon Levy Limited
Chartered Accountants
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Quadbest Ltd

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Quadbest Ltd

Company Information

Director Mr Simon Alexander Wanderer

Registered office 2nd Floor, Rico House
George Street
Prestwich
Manchester
M25 9WS

Accountants Gordon Levy Limited
Chartered Accountants
Suite 5, 4th Floor
3 Universal Square
Devonshire Street North
Manchester, M12 6JH

Quadbest Ltd

(Registration number: 08810419)

Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investment property	<u>4</u>	191,523	191,523
Current assets			
Debtors	<u>5</u>	30,748	23,818
Cash at bank and in hand		<u>4,290</u>	<u>10,671</u>
		35,038	34,489
Creditors: Amounts falling due within one year	<u>6</u>	<u>(7,452)</u>	<u>(12,430)</u>
Net current assets		<u>27,586</u>	<u>22,059</u>
Total assets less current liabilities		219,109	213,582
Provisions for liabilities		<u>(27,235)</u>	<u>(27,235)</u>
Net assets		<u>191,874</u>	<u>186,347</u>
Capital and reserves			
Called up share capital	<u>7</u>	1	1
Retained earnings		<u>191,873</u>	<u>186,346</u>
Shareholders' funds		<u>191,874</u>	<u>186,347</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 29 September 2022

Quadbest Ltd

(Registration number: 08810419)

Statement of Financial Position as at 31 December 2021

.....
Mr Simon Alexander Wanderer
Director

Quadbest Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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:

2nd Floor, Rico House
George Street
Prestwich
Manchester
M25 9WS

These financial statements were authorised for issue by the director on 29 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable as rental income from the investment property, held in the ordinary course of the company's activities.

The company recognises revenue when:

The amount of revenue can be reliably measured;

and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current tax. Tax is recognised in income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Quadbest Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 the director) during the year, was 0 (2020 - 0).

4 Investment properties

	2021
	£
At 1 January	191,523
At 31 December	191,523

The investment property was last valued by an independent valuer, Thomson Associates Chartered Surveyors, in August 2018. The director considers that the investment property value, which is based on the independent valuation, represents the fair value as at the current balance sheet date.

Quadbest Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Debtors

	Note	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	26,923	23,206
Prepayments		-	462
Other debtors		3,825	150
		<u>30,748</u>	<u>23,818</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	548	-
Taxation and social security	1,296	6,326
Accruals and deferred income	496	496
Other creditors	5,112	5,608
	<u>7,452</u>	<u>12,430</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the statement of financial position

The total amount of guarantees not included in the statement of financial position is £969,414 (2020 - £1,024,414). This is in relation to the company having given a guarantee in respect of the bank borrowings of the parent company. The guarantee is secured by a charge on the company's portfolio of investment property.

Quadbest Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

9 Related party transactions

Summary of transactions with parent

The company is a wholly owned subsidiary of Southwell Management Ltd. It has a loan relationship with the parent company as summarised below.

Quadbest Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Loans to related parties

	Parent £	Total £
2021		
At start of period	23,206	23,206
Advanced	10,553	10,553
Repaid	(6,836)	(6,836)
	<hr/>	<hr/>
At end of period	<u>26,923</u>	<u>26,923</u>
	Parent £	Total £
2020		
At start of period	5,353	5,353
Advanced	37,800	37,800
Repaid	(19,947)	(19,947)
	<hr/>	<hr/>
At end of period	<u>23,206</u>	<u>23,206</u>

Terms of loans to related parties

The loan to the parent is interest free and repayable on demand.

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.