

Company No. 02995873

QUOTHQUAN LIMITED

**Directors' Report and
Unaudited Financial Statements**

Year ended 31 December 2015



QUOTHQUAN LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2015

The directors submit their annual report and financial statements for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The company was principally engaged in investment/dealing in shared ownership residential property but has not disposed of any of its properties this year.

DIRECTORS

The directors during the year under review and their interests in the shares of the company were:

		Ordinary Shares of £1 each	
		31st December 2015	31st December 2014
A L Gilmour)		
Mrs J A Gilmour) (Joint non-beneficial)	1,200	1,200

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective 1st January 2015).

AUDIT EXEMPTION

This year the company is exempt from the requirements to have its financial statements audited.

Approved by the Board on 19th September 2016
and signed on its behalf by

A L Gilmour
Secretary



QUOTHQUAN LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2015

	Notes	2015 £	2014 £
TURNOVER		46,062	-
Cost of sales		<u>10,200</u>	<u>-</u>
GROSS PROFIT		35,862	-
Interest receivable		<u>10</u>	<u>49</u>
		35,872	49
Net operating expenses:			
Gift aid accrual	2	35,859	36
Administrative expenses	3	<u>13</u>	<u>13</u>
		35,872	49
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on result on ordinary activities	4	-	-
AMOUNT TRANSFERRED TO RESERVES		<u>-</u>	<u>-</u>

QUOTHQUAN LIMITED

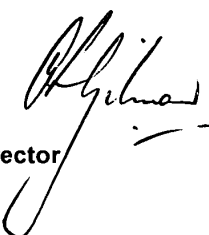
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Stock of shared ownership properties		93,800	104,000
Debtors	5	-	507
Cash at bank and in hand		2,539	1,988
		<u>96,339</u>	<u>106,495</u>
CURRENT LIABILITIES	6	<u>(94,761)</u>	<u>(104,917)</u>
NET CURRENT ASSETS		<u>1,578</u>	<u>1,578</u>
TOTAL ASSETS		<u>1,578</u>	<u>1,578</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,200	1,200
Profit and loss account		378	378
SHAREHOLDERS' FUNDS		<u>1,578</u>	<u>1,578</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit or loss for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to the financial statements as so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1st January 2015).

These financial statements were approved by the board of directors on 19th September 2016 and signed on its behalf by


A L Gilmour Director

Company No. 02995873

QUOTHQUAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2015

1. ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective 1st January 2015).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

2. DIRECTORS' INTERESTS

Both the directors are Trustees of the Quothquan Trust which beneficially owns the whole of this company's share capital. Accordingly, they had a non-beneficial interest in: the loan from the Trust as set out in note 6 and the gift aid accrual relating to the year of £35,859 to the Trust.

The Trust has provided funds to acquire the shared ownership properties which, after the repayments, left £104,917 due to it at the end of the year.

3. ADMINISTRATIVE EXPENSES

	2015	2014
	£	£
Companies House filing fee	13	13

4. TAXATION

	£	£
Corporation tax	-	-

As the company made a corporate gift aid payment within nine months of its year end covering its otherwise taxable profit, no corporation tax is payable.

5. DEBTORS

	£	£
Loan to an owner of one of the shared ownership properties	-	507
	-	507

6. CURRENT LIABILITIES

	£	£
Due to ultimate parent undertaking (see note 8)	94,678	104,917
Trade creditors and accruals	83	-
	94,761	104,917

QUOTHQUAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2015

7. SHARE CAPITAL

	Number 2015 £	Value 2015 £	Number 2014 £	Value 2014 £
Authorised:				
Equity interests				
Ordinary Shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid:				
Equity interests				
Ordinary shares of £1 each	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

8. ULTIMATE PARENT UNDERTAKING

The ultimate parent company and controlling party is Quothquan Trust, a registered charity and company incorporated in England and Wales. Copies of the financial statements of Quothquan Trust are available from Dale Farm, Worcester Lane, Sutton Coldfield, West Midlands, B75 5PR.