

Unaudited Financial Statements for the Year Ended 31st March 2020

for

Quinn Management Services Limited

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for the Year Ended 31st March 2020

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Quinn Management Services Limited

Company Information
for the Year Ended 31st March 2020

DIRECTORS: A R Quinn
Mrs P Quinn

SECRETARY: Mrs P Quinn

REGISTERED OFFICE: 44 Broad Street
Worcester
WR1 3LR

REGISTERED NUMBER: 06125471 (England and Wales)

Quinn Management Services Limited (Registered number: 06125471)

Abridged Balance Sheet
31st March 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Investment property	4		332,500		332,500
CURRENT ASSETS					
Cash at bank		260		693	
CREDITORS					
Amounts falling due within one year		<u>115,517</u>		<u>112,205</u>	
NET CURRENT LIABILITIES			<u>(115,257)</u>		<u>(111,512)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			217,243		220,988
CREDITORS					
Amounts falling due after more than one year			<u>227,248</u>		<u>227,248</u>
NET LIABILITIES			<u>(10,005)</u>		<u>(6,260)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Investment property revaluation reserve	6		(63,469)		(63,469)
Retained earnings			<u>53,364</u>		<u>57,109</u>
SHAREHOLDERS' FUNDS			<u>(10,005)</u>		<u>(6,260)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11th March 2021 and were signed on its behalf by:

A R Quinn - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2020**

1. STATUTORY INFORMATION

Quinn Management Services 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1st April 2019 and 31st March 2020	<u>332,500</u>
NET BOOK VALUE	
At 31st March 2020	<u>332,500</u>
At 31st March 2019	<u>332,500</u>

Fair value at 31st March 2020 is represented by:

	£
Valuation in 2012	(63,469)
Cost	<u>395,969</u>
	<u>332,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

4. **INVESTMENT PROPERTY - continued**

If investment property had not been revalued it would have been included at the following historical cost:

	2020	2019
	£	£
Cost	<u>395,969</u>	<u>395,969</u>

Investment property was valued on a vacant possession basis on 9th November 2012 by I D Humphries, FRICS. .

The directors have reviewed the position at 31st March 2020 and consider that no significant change in the value of the investment property has occurred in the intervening period.

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	<u>227,248</u>	<u>227,248</u>

The company was obliged to refinance its borrowing facilities in March 2013, and completed an agreement for a loan of £227,248 from Shawbrook Bank Limited. The loan is on an interest only basis for a term of ten years, with interest payable at a variable rate per annum calculated with reference to a margin of 5.20% above LIBOR.

6. **RESERVES**

	Investment property revaluation reserve £
At 1st April 2019 and 31st March 2020	<u>(63,469)</u>

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.