

Queens Quarter Housing Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2020

Queens Quarter Housing Limited

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Queens Quarter Housing Limited

Company Information

Directors	Mr Charles Paul Toland Mr Charles Oliver Toland
Registered office	151 University Street Belfast BT7 1HR
Auditors	McKeague Morgan & Company Chartered Accountants & Statutory Auditors 27 College Gardens Belfast BT9 6BS

Queens Quarter Housing Limited

(Registration number: NI073970)

Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,532,522	2,432,809
Current assets			
Debtors	<u>5</u>	300,000	-
Cash at bank and in hand		<u>176,497</u>	<u>258,092</u>
		476,497	258,092
Creditors: Amounts falling due within one year	<u>6</u>	<u>(237,221)</u>	<u>(514,294)</u>
Net current assets/(liabilities)		<u>239,276</u>	<u>(256,202)</u>
Total assets less current liabilities		2,771,798	2,176,607
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(799,480)</u>	<u>(620,409)</u>
Provisions for liabilities		<u>(3,042)</u>	<u>(5,947)</u>
Net assets		<u>1,969,276</u>	<u>1,550,251</u>
Capital and reserves			
Called up share capital		200	200
Profit and loss account		<u>1,969,076</u>	<u>1,550,051</u>
Total equity		<u>1,969,276</u>	<u>1,550,251</u>

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 4 August 2020 and signed on its behalf by:

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Mr Charles Paul Toland
Director

Queens Quarter Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The address of its registered office is:
151 University Street
Belfast
BT7 1HR

These financial statements were authorised for issue by the Board on 4 August 2020.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Audit report

The Independent Auditors' Report was unqualified, and the auditor did not draw attention to any matters by way of emphasis. The name of the Senior Statutory Auditor who signed the audit report on 4 August 2020 was Mr Nicholas McKeague, who signed for and on behalf of McKeague Morgan & Company.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

Queens Quarter Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

2 Accounting policies (continued)

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line p.a.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Queens Quarter Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

2 Accounting policies (continued)

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 Profit and Loss Account 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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2019 - 34).

Queens Quarter Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2019	2,401,506	87,225	2,488,731
Additions	115,000	-	115,000
At 31 March 2020	2,516,506	87,225	2,603,731
Depreciation			
At 1 April 2019	-	55,922	55,922
Charge for the year	-	15,287	15,287
At 31 March 2020	-	71,209	71,209
Carrying amount			
At 31 March 2020	2,516,506	16,016	2,532,522
At 31 March 2019	2,401,506	31,303	2,432,809

Included within the net book value of land and buildings above is £2,516,506 (2019 - £2,401,506) in respect of freehold land and buildings.

5 Debtors

	Note	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	300,000	-
		300,000	-

Queens Quarter Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

6 Creditors

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	109,475	391,992
Corporation tax liability		101,194	101,250
Other creditors		2,099	1,191
Accruals and deferred income		24,453	19,861
		<u>237,221</u>	<u>514,294</u>
Due after one year			
Loans and borrowings	8	<u>799,480</u>	<u>620,409</u>

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

Queens Quarter Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

8 Loans and borrowings

	2020 £	2019 £
Non-current loans and borrowings		
Bank borrowings	799,480	620,409

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	109,475	391,992

Bank borrowings

First Trust Loan (Facility 1) is denominated in sterling with an interest rate of 3.75% above the Bank's Base Rate, and the final instalment is due on 31 March 2026. The carrying amount at year end is £617,347 (2019 - £706,401).

First Trust Loan (Facility 2) is denominated in sterling with an interest rate of 3.25% above the Bank's Base Rate, and the final instalment is due on 14 September 2031. The carrying amount at year end is £291,608 (2019 - £306,000).

A letter of guarantee has been signed by Charles Toland (shareholder) for £2,957,000 plus interest, Keyman life cover on the life of Charles Toland for £1,000,000 and a mortgage debenture over all company assets.

9 Related party transactions

Summary of transactions with other related parties

Queens Quarter Housing Limited and Queens Quarter Housing (Belfast) Limited are both managed by Charles Paul Toland as director and have common shareholders.

Queens Quarter Housing Limited provided management services to Queens Quarter Housing (Belfast) Limited. Queens Quarter Housing (Belfast) Limited rented properties and provided maintenance services to Queens Quarter Housing Limited.

Expenditure with and payables to related parties

2020	Other related parties £
Rendering of services	142,000
Leases	30,000
	172,000

Queens Quarter Housing Limited

Notes to the Financial Statements For the Year Ended 31 March 2020

9 Related party transactions (continued)

	Other related parties £
2019	
Rendering of services	121,000
Leases	82,500
	<hr/>
	203,500
	<hr/>

Chartered Accountants & Statutory Auditors

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