

QUINN INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



QUINN INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	M W Quinn H J Evans
Secretary	Mr J Cavell
Company number	03339385
Registered office	The Cow Shed Highland Court Farm Bridge Kent CT45HW
Auditor	Wilkins Kennedy Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent TN23 1FB

QUINN INVESTMENTS LIMITED

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QUINN INVESTMENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present the strategic report for the year ended 31 March 2019.

Fair review of the business

The company's objectives are to grow its core business through continued improvements, efficiencies and good practices; aligning our processes to match the requirements of our major clients. We strive to be the South East's leading mixed-use developer.

The company's principle activities remains consistence with previous years. Its activities involve gaining planning permission on land and the development of building projects.

The financial position remains strong and in line with the directors' expectations. Net assets of the group have increased from £1,856,292 as at 31 March 2018 to £2,386,072 as at 31 March 2019. The turnover of the group has increased from £17,310,726 in 2018 to £21,240,165 in 2019. This represents an increase of 22.7%. Profits before tax for the group are reported for the year ended 31 March 2019 at £905,107 (2018: Profit of £506,089).

The results for the year and the financial position at the year-end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Principal risks and uncertainties

The directors perceive the company's risks as:

Cockering Farm Planning

Cockering Farm is located on the western edge of Canterbury in Kent. It is a site that Quinn Estates sought to develop for a mixed use development comprising of up to 400 dwellings including affordable housing, up to 3,716 sqm of commercial space, a community building or leisure centre, new highway infrastructure including spine road with accesses onto a network of internal roads, footpaths and cycle route, alongside the provision of no less than 18 hectares of open space, associated landscaping, utilities infrastructure, sustainable drainage system and earthworks.

On planning submission we received a judicial review which is the process of challenging the lawfulness of decisions of public authorities. In planning cases, this means that the application will be reconsidered having rectified any defects found.

The risk here was that we had already found a purchaser for the land and one of the conditions of completion was that they need a JR free approval.

Following a lengthy process the Judicial review was completed and planning was received in October 2019.

Cyclical property market movements

Senior management has extensive experience and detailed understanding of the core markets in which the company operates. This expertise is supplemented by market leading external advisors and contacts to ensure the correct decisions are made at the right time.

Operational complexity

The business recognises there are certain complexities within the planning and delivery of the work undertaken. The Directors look to mitigate this risk by focusing its activities in the South East, with an understanding that local relationships and local knowledge play a key role in the company's success.

Competition

The business is exposed to typical commercial risks due to the competitive market of property development in the UK. The Directors look to mitigate this risk by providing high quality buildings across a mixed portfolio of projects.

Liquidity risk

Liquidity risk is actively managed through the preparation and review of consistent financial information, including budgets, cash flows and management accounts.

QUINN INVESTMENTS LIMITED

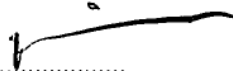
STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

Key performance indicators

We consider the key financial performance indicators of the company to be turnover and the gross profit margin. Turnover for the group on our core business has increased by 22.7% on the previous financial year. The overall gross profit margin has moved to 13.1% for 2019 compared with 11% in 2018.

On behalf of the board



M W Quinn

Director

24.12.2019

QUINN INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company and group continued to be that of property development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M W Quinn

H J Evans

Results and dividends

The results for the year are set out on page 8.

Ordinary dividends were paid amounting to £150,000. The directors do not recommend payment of a further dividend.

Political donations

The recipients and amounts of the political donations by the group are as follows:

Conservative Party - £52,160

Labour Party - £508

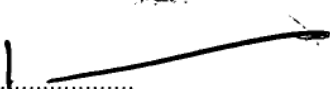
Auditor

In accordance with the company's articles, a resolution proposing that Wilkins Kennedy Audit Services be reappointed as auditor of the group will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board


.....
M W Quinn
Director

Date: 24.12.2019.....

QUINN INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2019

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

Opinion

We have audited the financial statements of Quinn Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2019 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Wilkins Kennedy Audit Services

Robert Reynolds (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy Audit Services

30 December 2019

Statutory Auditor

5th Floor
Ashford Commercial Quarter
1 Dover Place
Ashford
Kent
TN23 1FB

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Turnover	3	21,240,165	17,310,726
Cost of sales		(18,459,239)	(15,406,049)
Gross profit		2,780,926	1,904,677
Administrative expenses		(1,873,610)	(1,398,293)
Other operating income		51,200	3,600
Operating profit	4	958,516	509,984
Interest receivable and similar income	7	5	-
Interest payable and similar expenses	8	(53,414)	(3,895)
Profit before taxation		905,107	506,089
Tax on profit	9	(225,327)	(9,157)
Profit for the financial year		679,780	496,932

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

QUINN INVESTMENTS LIMITED

GROUP BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11	2,264,037		932,716	
Investments	12	500		-	
		<u>2,264,537</u>		<u>932,716</u>	
Current assets					
Stocks	16	2,083,787		1,407,074	
Debtors	17	9,566,502		6,949,060	
Cash at bank and in hand		176,287		235,496	
		<u>11,826,576</u>		<u>8,591,630</u>	
Creditors: amounts falling due within one year	18	<u>(7,973,836)</u>		<u>(6,822,438)</u>	
Net current assets		<u>3,852,740</u>		<u>1,769,192</u>	
Total assets less current liabilities		<u>6,117,277</u>		<u>2,701,908</u>	
Creditors: amounts falling due after more than one year	19	(3,728,604)		(840,000)	
Provisions for liabilities	21	(2,601)		(5,616)	
Net assets		<u>2,386,072</u>		<u>1,856,292</u>	
Capital and reserves					
Called up share capital	23	100		100	
Revaluation reserve		425,256		425,256	
Profit and loss reserves		1,960,716		1,430,936	
Total equity		<u>2,386,072</u>		<u>1,856,292</u>	

The financial statements were approved by the board of directors and authorised for issue on 24.12.2019 and are signed on its behalf by:

.....
M W Quinn
Director

QUINN INVESTMENTS LIMITED

COMPANY BALANCE SHEET

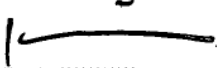
AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	11	2,247,754	900,000
Investments	12	1	1
		<u>2,247,755</u>	<u>900,001</u>
Current assets			
Debtors	17	1,993,139	554,866
Cash at bank and in hand		66,162	12,283
		<u>2,059,301</u>	<u>567,149</u>
Creditors: amounts falling due within one year	18	(140,279)	(197,469)
Net current assets		<u>1,919,022</u>	<u>369,680</u>
Total assets less current liabilities		<u>4,166,777</u>	<u>1,269,681</u>
Creditors: amounts falling due after more than one year	19	(3,728,604)	(840,000)
Net assets		<u><u>438,173</u></u>	<u><u>429,681</u></u>
Capital and reserves			
Called up share capital	23	100	100
Revaluation reserve		425,256	425,256
Profit and loss reserves		12,817	4,325
Total equity		<u><u>438,173</u></u>	<u><u>429,681</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £158,492 (2018 - £8,278 profit).

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

The financial statements were approved by the board of directors and authorised for issue on 24.12.2019 and are signed on its behalf by:


M W Quinn
Director

Company Registration No. 03339385

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2017		100	425,256	934,004	1,359,360
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	496,932	496,932
Balance at 31 March 2018		100	425,256	1,430,936	1,856,292
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	679,780	679,780
Dividends	10	-	-	(150,000)	(150,000)
Balance at 31 March 2019		100	425,256	1,960,716	2,386,072

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £	Revaluation reserve £	Profit and loss reserves £	Total £
Balance at 1 April 2017		100	425,256	(3,953)	421,403
Year ended 31 March 2018:					
Profit and total comprehensive income for the year		-	-	8,278	8,278
Balance at 31 March 2018		100	425,256	4,325	429,681
Year ended 31 March 2019:					
Profit and total comprehensive income for the year		-	-	158,492	158,492
Dividends	10	-	-	(150,000)	(150,000)
Balance at 31 March 2019		100	425,256	12,817	438,173

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	27	518,674		23,818	
Interest paid		(53,414)		(3,895)	
Income taxes paid		-		(116,420)	
Net cash inflow/(outflow) from operating activities		465,260		(96,497)	
Investing activities					
Purchase of tangible fixed assets		(1,362,627)		(26,700)	
Proceeds on disposal of associates		(500)		-	
Interest received		5		-	
Net cash used in investing activities		(1,363,122)		(26,700)	
Financing activities					
Proceeds of new bank loans		1,113,320		-	
Repayment of bank loans		(124,667)		(46,025)	
Dividends paid to equity shareholders		(150,000)		-	
Net cash generated from/(used in) financing activities		838,653		(46,025)	
Net decrease in cash and cash equivalents		(59,209)		(169,222)	
Cash and cash equivalents at beginning of year		235,496		404,718	
Cash and cash equivalents at end of year		176,287		235,496	

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	28	388,386		43,554	
Interest paid		(35,533)		(3,895)	
Net cash inflow from operating activities		352,853		39,659	
Investing activities					
Purchase of tangible fixed assets		(1,362,627)		-	
Dividends received		225,000		-	
Net cash used in investing activities		(1,137,627)		-	
Financing activities					
Proceeds of new bank loans		1,113,320		-	
Repayment of bank loans		(124,667)		(46,025)	
Dividends paid to equity shareholders		(150,000)		-	
Net cash generated from/(used in) financing activities		838,653		(46,025)	
Net increase/(decrease) in cash and cash equivalents		53,879		(6,366)	
Cash and cash equivalents at beginning of year		12,283		18,649	
Cash and cash equivalents at end of year		66,162		12,283	

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Quinn Investments Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is The Cow Shed, Highland Court Farm, Bridge, Kent, CT45HW.

The group consists of Quinn Investments Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Quinn Investments Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2019.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Plant and equipment	25% reducing balance
Fixtures and fittings	25% reducing balance
Computer equipment	25% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Fixed asset investments

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

Work in progress is accumulated and invoiced to the relevant related companies when agreed between the companies.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2019 £	2018 £
Turnover analysed by class of business		
Sales	21,240,165	17,310,726
	<u> </u>	<u> </u>
	2019 £	2018 £
Other significant revenue		
Interest income	5	-
	<u> </u>	<u> </u>
	2019 £	2018 £
Turnover analysed by geographical market		
United Kingdom	21,240,165	17,310,726
	<u> </u>	<u> </u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Operating profit

	2019 £	2018 £
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	20,300	10,907
Loss on disposal of tangible fixed assets	11,006	-
Cost of stocks recognised as an expense	4,439,689	2,567,497
Operating lease charges	85,350	68,396
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	7,500	-
Audit of the financial statements of the company's subsidiaries	7,500	-
	<u> </u>	<u> </u>
	15,000	-
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

Group 2019 Number	2018 Number	Company 2019 Number	2018 Number
19	16	2	2
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2019 £	2018 £	Company 2019 £	2018 £
Wages and salaries	865,655	675,909	20,392	11,701
Social security costs	90,817	75,756	-	-
Pension costs	9,868	3,470	158	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	966,340	755,135	20,550	11,701
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

7 Interest receivable and similar income

	2019 £	2018 £
Interest income		
Other interest income	5	-

8 Interest payable and similar expenses

	2019 £	2018 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	35,536	3,895
Other finance costs:		
Other interest	17,878	-
Total finance costs	53,414	3,895

9 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	238,493	-
Deferred tax		
Origination and reversal of timing differences	(13,166)	9,157
Total tax charge	225,327	9,157

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2019 £	2018 £
Profit before taxation	905,107	506,089
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	171,970	96,157
Tax effect of expenses that are not deductible in determining taxable profit	54,559	19,480
Tax effect of utilisation of tax losses not previously recognised	-	2,894
Permanent capital allowances in excess of depreciation	1,813	(3,134)
Research and development tax credit	-	(109,373)
Other non-reversing timing differences	(3,015)	3,133
Taxation charge	225,327	9,157

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

10 Dividends

	2019 £	2018 £
Interim paid	150,000	-

11 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2018	900,000	30,199	52,198	51,865	15,562	1,049,824
Additions	1,303,137	-	-	-	59,490	1,362,627
Disposals	-	(18,350)	(12,176)	(42,564)	(15,562)	(88,652)
At 31 March 2019	2,203,137	11,849	40,022	9,301	59,490	2,323,799
Depreciation and impairment						
At 1 April 2018	-	29,607	27,372	44,567	15,562	117,108
Depreciation charged in the year	-	-	5,045	382	14,873	20,300
Eliminated in respect of disposals	-	(17,758)	(7,531)	(36,795)	(15,562)	(77,646)
At 31 March 2019	-	11,849	24,886	8,154	14,873	59,762
Carrying amount						
At 31 March 2019	2,203,137	-	15,136	1,147	44,617	2,264,037
At 31 March 2018	900,000	592	24,826	7,298	-	932,716

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

11 Tangible fixed assets

(Continued)

Company	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2018	900,000	11,849	2,777	6,831	-	921,457
Additions	1,303,137	-	-	-	59,490	1,362,627
At 31 March 2019	2,203,137	11,849	2,777	6,831	59,490	2,284,084
Depreciation and impairment						
At 1 April 2018	-	11,849	2,777	6,831	-	21,457
Depreciation charged in the year	-	-	-	-	14,873	14,873
At 31 March 2019	-	11,849	2,777	6,831	14,873	36,330
Carrying amount						
At 31 March 2019	2,203,137	-	-	-	44,617	2,247,754
At 31 March 2018	900,000	-	-	-	-	900,000

12 Fixed asset investments

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments in subsidiaries	13	-	-	1	1
Investments in associates	14	500	-	-	-
		500	-	1	1

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

12 Fixed asset investments

(Continued)

Movements in fixed asset investments Group

Shares in
group
undertakings
and
participating
interests
£

Cost or valuation

At 1 April 2018

-

Additions

500

At 31 March 2019

500

Carrying amount

At 31 March 2019

500

At 31 March 2018

-

Movements in fixed asset investments Company

Shares in
group
undertakings
£

Cost or valuation

At 1 April 2018 and 31 March 2019

1

Carrying amount

At 31 March 2019

1

At 31 March 2018

1

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

13 Subsidiaries

Details of the company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Quinn Estates Limited	UK	Ordinary shares	100.00	

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

14 Associates

Details of associates at 31 March 2019 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Downriver Holdings Limited	United Kingdom	Ordinary	50.00	

15 Financial instruments

	Group 2019 £	2018 £	Company 2019 £	2018 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	9,398,484	6,743,778	1,930,662	453,581
Carrying amount of financial liabilities				
Measured at amortised cost	9,844,862	7,074,164	3,771,441	1,037,469

16 Stocks

	Group 2019 £	2018 £	Company 2019 £	2018 £
Work in progress	2,083,787	1,407,074	-	-

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

17 Debtors

	Group 2019	2018	Company 2019	2018
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	4,310,099	1,879,864	-	-
Unpaid share capital	8	8	8	8
Amounts owed by group undertakings	-	-	1,826,826	359,113
Amounts owed by undertakings in which the company has a participating interest	351,250	-	-	-
Other debtors	4,737,127	4,882,418	103,828	161,034
Prepayments and accrued income	123,157	152,059	17,616	-
	<u>9,521,641</u>	<u>6,914,349</u>	<u>1,948,278</u>	<u>520,155</u>
Amounts falling due after more than one year:				
Deferred tax asset (note 21)	<u>44,861</u>	<u>34,711</u>	<u>44,861</u>	<u>34,711</u>
Total debtors	<u>9,566,502</u>	<u>6,949,060</u>	<u>1,993,139</u>	<u>554,866</u>

18 Creditors: amounts falling due within one year

	Notes	Group 2019	2018	Company 2019	2018
		£	£	£	£
Bank loans	20	-	168,481	-	168,481
Trade creditors		4,041,394	4,144,156	2,644	10,587
Corporation tax payable		238,493	-	-	-
Other taxation and social security		1,549,619	539,448	97,442	-
Deferred income		69,466	48,826	-	-
Other creditors		1,536,299	1,889,661	8,940	15,827
Accruals and deferred income		538,565	31,866	31,253	2,574
		<u>7,973,836</u>	<u>6,822,438</u>	<u>140,279</u>	<u>197,469</u>

19 Creditors: amounts falling due after more than one year

	Notes	Group 2019	2018	Company 2019	2018
		£	£	£	£
Bank loans and overdrafts	20	1,157,134	-	1,157,134	-
Other creditors		2,571,470	840,000	2,571,470	840,000
		<u>3,728,604</u>	<u>840,000</u>	<u>3,728,604</u>	<u>840,000</u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

20 Loans and overdrafts

	Group 2019 £	2018 £	Company 2019 £	2018 £
Bank loans	1,157,134	168,481	1,157,134	168,481
Payable within one year	-	168,481	-	168,481
Payable after one year	1,157,134	-	1,157,134	-

Bank loans of £1,157,134 are secured by a fixed and floating charge over the the freehold property and land known as The Green Health Club dated 18 May 2018. This amount was refinanced subsequent to the year end and is fully repayable, in its entirety, after five years. Interest is fixed at 3.79% for the first 5 years of the agreement.

21 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2019 £	Liabilities 2018 £	Assets 2019 £	Assets 2018 £
Accelerated capital allowances	2,601	5,616	-	-
Tax losses	-	-	44,861	34,711
	2,601	5,616	44,861	34,711

Company	Liabilities 2019 £	Liabilities 2018 £	Assets 2019 £	Assets 2018 £
Tax losses	-	-	44,861	34,711

Movements in the year:	Group 2019 £	Company 2019 £
Asset at 1 April 2018	(29,095)	(34,711)
Credit to profit or loss	(13,165)	(10,150)
Asset at 31 March 2019	(42,260)	(44,861)

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

22 Retirement benefit schemes

	2019	2018
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,868	3,470

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

23 Share capital

	Group and company	
	2019	2018
	£	£
Ordinary share capital		
Issued and not fully paid		
100 Ordinary shares of £1 each	100	100

The company has 8 issued but not fully paid £1 ordinary shares and 92 issued and fully paid £1 ordinary share capital.

24 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	110,170	72,357	-	-
Between two and five years	343,223	100,492	-	-
	453,393	172,849	-	-

25 Events after the reporting date

In the period after the reporting date, Quinn Investments Limited entered into a bank refinancing agreement. The loan refinances the bank loans (note 18) and is still secured over the same assets by fixed and floating charges.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

26 Related party transactions

M Quinn, a director of Quinn Estates Limited, is also a director of PQW Millstrood Limited. Included within other debtors is an amount due from PQW Millstrood Limited of £289,819 (2018: £212,460) in respect of a loan made to that company. Included within trade debtors is an amount due from PQW Millstrood Limited of £3,835 (2018: £3,835) in respect of sales made in earlier years.

M Quinn, a director of Quinn Estates Limited is also a director of Hammill Properties Limited. Included within other debtors is an amount due from Hammill Properties Limited of £102,014 (2018: £75,687). Included within trade debtors is an amount due from Hammill Properties Limited of £587,776 (2018: £141,365). During the year, Quinn Estates Limited made sales to Hammill Properties Limited of £1,663,821 (2018: £254,257).

M Quinn, a director of Quinn Estates Limited is also a director of Newmaquinn Commercial Limited. Included within other debtors is an amount due from Newmaquinn Commercial Limited of £66,240 (2018: other creditor balance of £443,417).

During the year, Quinn Estates Limited made sales to M Quinn, a director of the company of £31,504 (2018: £387,699) in respect of the construction of his personal property.

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Wilson Estates (1) Limited. Included within other debtors is an amount due from Quinn Wilson Estates (1) Limited of £14,907 (2018: £178,951). Included within trade debtors is an amount due from Quinn Wilson Estates (1) Limited of £81,389 (2018: £124,877). Included within trade creditors is an amount due from Quinn Wilson Estates (1) Limited of £191,964 (2018: £129,164). During the year Quinn Estates Limited made sales to Quinn Wilson Estates (1) Limited of £18,000 (2018: £18,000).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Kent Limited. Included within other debtors is an amount due from Quinn Estates Kent Limited of £3,454,663 (2018: £4,057,490).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Patel & Hayes Developments Limited. Included within other debtors is an amount due from Quinn Patel & Hayes Developments Limited of £66,240 (2018: £96,687). Included within trade debtors is an amount due from Quinn Patel & Hayes Developments Limited of £80,545 (2018: £220,816). During the year Quinn Estates Limited made sales to Quinn Patel & Hayes Developments Limited of £390,638 (2018: £437,613).

M Quinn, a director of Quinn Estates Limited, is also a director of SQE Grafty Green Limited. Included within other debtors is an amount due from SQE Grafty Green Limited of £116,240 (2018: £79,859). Included within trade debtors is an amount due from SQE Grafty Green Limited of £480,980 (2018: £98,273). During the year Quinn Estates Limited made sales to SQE Grafty Green Limited of £845,000 (2018: £577,164).

M Quinn, a director of Quinn Estates Limited, is also a director of Clover House (Whitstable) Limited. Included within other creditors is an amount due to Clover House (Whitstable) Limited of £Nil (2018: £92).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinnatori Limited. Included within other creditors is an amount due to Quinnatori Limited of £111,100 (2018: £104,413).

M Quinn, a director of Quinn Estates Limited, is also a director of Quinn Estates Sittingbourne Limited. Included within other debtors is an amount due from Quinn Estates Sittingbourne Limited of £250 (2018: £250).

M Quinn, a director of Quinn Estates Limited, is also a director of Ashford Commercial Quarter Limited. Included within other debtors is an amount due from Ashford Commercial Quarter Limited of £218,420 (2018: other creditor balance of £437,698).

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

27 Cash generated from group operations

	2019 £	2018 £
Profit for the year after tax	679,780	496,932
Adjustments for:		
Taxation charged	225,327	9,157
Finance costs	53,414	3,895
Investment income	(5)	-
Loss on disposal of tangible fixed assets	11,006	-
Depreciation and impairment of tangible fixed assets	20,300	10,907
Movements in working capital:		
Increase in stocks	(676,713)	(388,126)
Increase in debtors	(2,607,292)	(3,627,379)
Increase in creditors	2,792,217	3,469,606
Increase in deferred income	20,640	48,826
Cash generated from operations	518,674	23,818

28 Cash generated from operations - company

	2019 £	2018 £
Profit for the year after tax	158,492	8,278
Adjustments for:		
Taxation (credited)/charged	(10,151)	6,024
Finance costs	35,533	3,895
Investment income	(225,000)	-
Depreciation and impairment of tangible fixed assets	14,873	-
Movements in working capital:		
(Increase)/decrease in debtors	(1,428,123)	294,682
Increase/(decrease) in creditors	1,842,762	(269,325)
Cash generated from operations	388,386	43,554