Company Registration No. 03339385 (England and Wales)

QUINN INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 Canterbury Kent United Kingdom CT4 5HW
Auditor	Azets Audit Services 5th Floor Ashford Commercial Quarter 1 Dover Place Ashford Kent United Kingdom TN23 1FB

QUINN INVESTMENTS LIMITED

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QUINN INVESTMENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present the strategic report for the year ended 31 March 2021.

Fair review of the business
The group'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 group's principal activities remain consistent 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 have increased from £2,540,311 as at 31 March 2020 to £2,909,197 as at 31 March 2021. Gross profit margin has increased from 12.1% in 2020 to 13.1% in 2021. The group's total equity has increased by around £369k this year.

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 director perceives the company's risks as follows:

Covid 19

At the beginning of March 2020, the directors had to make some difficult decisions with regards to how the company would progress in the uncertainty of the coming months. The team took immediate action, furloughing staff and reducing overheads. Reaching out to all of our consultants/Subcontractors and suppliers enabled us to continue progressing the planning and build schemes we already had in place.

Following the COVID-19 announcement, in March 2020 we were notified that construction could continue on site which provided our staff and subcontractors with the confidence to drive our schemes forward in Deal and Herne Bay, Kent.

By July 2020 we were ahead of schedule on both of these sites and were able to allow marketing to take place on Phase 1. By 31 March 2021 all plots in Phases 1 & 2 Deal and Herne Bay's apartment building were reserved prior to the properties being completed.

Clifton Slipways, Gravesend

Clifton Slipways is a proposed development of 227 apartments situated alongside the River Thames in Gravesend, Kent, with unrivalled views over the river.

The site is located an 8-minute walk from Gravesend station where trains take 24 minutes to reach London St Pancras, where major international companies have significant offices employing tens of thousands of people.

We are working off a land value of £7m for the site, which comprises two separate towers and the restoration of the pier to provide commercial space.

At present we are awaiting planning permission on this site, if we successfully gain planning we will have to wait 6 weeks to confirm that there will be no Judicial review.

Principal risks and uncertainties (continued)

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 Director looks 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 Director looks 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.

Key performance indicators

We consider the key financial performance indicators of the company to be turnover and the gross profit margin. Turnover on our core business has reduced from £16.3m in 2020 to £15.3m in 2021 however this was due to 2020 being an exceptional year and is in line with the directors expectations. The overall gross profit margin has increased moving to 13.1% for 2021 compared with 12.1% in 2020.

On behalf of the board

M W Quinn
Director

21 December 2021

QUINN INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

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

Results and dividends
The results for the year are set out on page 9.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

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

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

Conservative Party - £7,920

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

Statement of directors' responsibilities
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 ;
- prepare the 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.

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.

Going Concern

Accounting standards require the director to consider the appropriateness of the going concern basis when preparing the financial statements. The director confirms that they consider that the going concern basis remains appropriate.

Despite the Covid-19 restrictions in the UK throughout 2020 and 2021, the business has maintained its operating levels and the director believes that the company has sufficient resources to continue in operational existence for the foreseeable future. The director believes this to be the case as the company has positive reserves and cash balances. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

On behalf of the board

M W Quinn
Director

21 December 2021

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 2021 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 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 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 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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.

Robert Reynolds (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

22 December 2021

Chartered Accountants
Statutory Auditor

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

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	3	15,268,147	16,316,335
Cost of sales		(13,273,820)	(14,349,812)
Gross profit		1,994,327	1,966,523
Administrative expenses		(1,298,670)	(1,688,931)
Other operating income		69,649	-
Operating profit	4	765,306	277,592
Interest payable and similar expenses	7	(62,972)	(58,720)
Profit before taxation		702,334	218,872
Tax on profit	8	(333,448)	(64,633)
Profit for the financial year		368,886	154,239

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 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**9**		182,191		2,356,100
Investment properties	**10**		2,309,613		-
Investments	**11**		500		500
			2,492,304		2,356,600
Current assets					
Stocks	**14**	2,706,835		2,056,612	
Debtors	**15**	8,926,065		10,050,243	
Cash at bank and in hand		1,250,229		642,632	
		12,883,129		12,749,487	
Creditors: amounts falling due within one year	**16**	(9,432,712)		(9,829,794)	
Net current assets			3,450,417		2,919,693
Total assets less current liabilities			5,942,721		5,276,293
Creditors: amounts falling due after more than one year	**17**		(2,984,356)		(2,733,911)
Provisions for liabilities					
Deferred tax liability	**19**	49,168		2,071	
			(49,168)		(2,071)
Net assets			2,909,197		2,540,311
Capital and reserves					
Called up share capital	**21**		100		100
Revaluation reserve			425,256		425,256
Profit and loss reserves			2,483,841		2,114,955
Total equity			2,909,197		2,540,311

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 and are signed on its behalf by:

M W Quinn
Director

QUINN INVESTMENTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**9**		164,232		2,343,076
Investment properties	**10**		2,309,613		-
Investments	**11**		1		1
			2,473,846		2,343,077
Current assets					
Debtors	**15**	2,006,703		2,517,510	
Cash at bank and in hand		381,075		34,075	
		2,387,778		2,551,585	
Creditors: amounts falling due within one year	**16**	(1,419,071)		(1,805,021)	
Net current assets			968,707		746,564
Total assets less current liabilities			3,442,553		3,089,641
Creditors: amounts falling due after more than one year	**17**		(2,941,464)		(2,733,911)
Provisions for liabilities					
Deferred tax liability	**19**	46,087		-	
			(46,087)		-
Net assets			455,002		355,730
Capital and reserves					
Called up share capital	**21**		100		100
Revaluation reserve			425,256		425,256
Profit and loss reserves			29,646		(69,626)
Total equity			455,002		355,730

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 £99,272 (2020 - £82,443 loss).

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

QUINN INVESTMENTS LIMITED

COMPANY BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 21 December 2021 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 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2019	100	425,256	1,960,716	2,386,072
Year ended 31 March 2020:				
Profit and total comprehensive income for the year	-	-	154,239	154,239
Balance at 31 March 2020	100	425,256	2,114,955	2,540,311
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	368,886	368,886
Balance at 31 March 2021	100	425,256	2,483,841	2,909,197

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2019	100	425,256	12,817	438,173
Year ended 31 March 2020:				
Loss and total comprehensive income for the year	-	-	(82,443)	(82,443)
Balance at 31 March 2020	100	425,256	(69,626)	355,730
Year ended 31 March 2021:				
Profit and total comprehensive income for the year	-	-	99,272	99,272
Balance at 31 March 2021	100	425,256	29,646	455,002

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash generated from operations	**25**		866,283		617,845
Interest paid			(62,972)		(58,720)
Income taxes paid			(87,452)		(238,493)
Net cash inflow from operating activities			715,859		320,632
Investing activities					
Purchase of tangible fixed assets		(196,657)		(107,559)	
Proceeds on disposal of tangible fixed assets		38,500		-	
Net cash used in investing activities			(158,157)		(107,559)
Financing activities					
Proceeds of new bank loans		50,000		253,272	
Repayment of bank loans		(105)		-	
Net cash generated from financing activities			49,895		253,272
Net increase in cash and cash equivalents			607,597		466,345
Cash and cash equivalents at beginning of year			642,632		176,287
Cash and cash equivalents at end of year			1,250,229		642,632

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**26**		297,593		(120,163)
Interest paid			(53,346)		(58,720)
Net cash inflow/(outflow) from operating activities			244,247		(178,883)
Investing activities					
Purchase of tangible fixed assets		(185,642)		(106,476)	
Proceeds on disposal of tangible fixed assets		38,500		-	
Dividends received		250,000		-	
Net cash generated from/(used in) investing activities			102,858		(106,476)
Financing activities					
Proceeds of new bank loans		-		253,272	
Repayment of bank loans		(105)		-	
Net cash (used in)/generated from financing activities			(105)		253,272
Net increase/(decrease) in cash and cash equivalents			347,000		(32,087)
Cash and cash equivalents at beginning of year			34,075		66,162
Cash and cash equivalents at end of year			381,075		34,075

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, Canterbury, Kent, United Kingdom, CT4 5HW.

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 a mounts 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 2021.

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 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. 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.

1 Accounting policies **(Continued)**

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.3 Going concern

At the time of approving the financial statements, the directors have prepared profit and cash flow projections and on the basis of these projects 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.

In their assessment the director's have considered the potential impact that the Covid 19 pandemic could have on the company's trade, it's supply chain and it's customers. The directors have also taken into consideration the liquid funds held by the company at and subsequent to the year end. The conclusion of these considerations is that the directors do not consider that the Covid 19 pandemic will have a material impact on the company's ability to continue as a going concern.

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.

Revenue from contracts for the provision of construction services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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 Accounting policies **(Continued)**

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.7 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.

1.8 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 Accounting policies **(Continued)**

1.9 Work in progress

Stocks and work in progress 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.

1.10 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.

1.11 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.

1 Accounting policies **(Continued)**

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.

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 though 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 Accounting policies **(Continued)**

1.12 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.

1.13 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.

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.

1.14 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.

1.15 Retirement benefits

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

1 Accounting policies **(Continued)**

1.16 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.

1.17 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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

	2021	2020
	£	£
Turnover analysed by class of business		
Sales	15,268,147	16,316,335

	2021	2020
	£	£
Other significant revenue		
Grants received	69,649	-

	2021	2020
	£	£
Turnover analysed by geographical market		
United Kingdom	15,268,147	16,316,335

4 Operating profit

	2021	2020
	£	£
Operating profit for the year is stated after charging/(crediting):		
Government grants	(69,649)	-
Depreciation of owned tangible fixed assets	27,490	15,496
Profit on disposal of tangible fixed assets	(5,037)	-
Operating lease charges	91,707	91,000

5 Auditor's remuneration

	2021	2020
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	4,000	3,000
Audit of the financial statements of the company's subsidiaries	16,000	24,590
	20,000	27,590

6 Employees

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

	Group		Company	
	2021	2020	2021	2020
	Number	Number	Number	Number
	19	19	2	2

Their aggregate remuneration comprised:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	837,276	863,489	15,630	21,182
Social security costs	84,082	88,928	-	-
Pension costs	55,009	15,236	40,127	290
	976,367	967,653	55,757	21,472

7 Interest payable and similar expenses

	2021	2020
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	53,376	58,720
Other finance costs:		
Other interest	9,596	-
Total finance costs	62,972	58,720

8 Taxation

	2021	2020
	£	£
Current tax		
UK corporation tax on profits for the current period	142,265	83,074
Adjustments in respect of prior periods	81,314	-
Total current tax	223,579	83,074
Deferred tax		
Origination and reversal of timing differences	109,869	(18,441)
Total tax charge	333,448	64,633

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:

	2021	2020
	£	£
Profit before taxation	702,334	218,872
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	133,443	41,586
Tax effect of expenses that are not deductible in determining taxable profit	26,136	25,267
Tax effect of utilisation of tax losses not previously recognised	-	(2,891)
Permanent capital allowances in excess of depreciation	(17,314)	1,201
Other non-reversing timing differences	109,869	(530)
Under/(over) provided in prior years	81,314	-
Taxation charge	333,448	64,633

9 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	2,309,613	11,849	40,022	10,384	59,490	2,431,358
Additions	100,000	-	-	11,015	85,642	196,657
Disposals	-	-	-	-	(59,490)	(59,490)
Transfer to investment property	(2,309,613)	-	-	-	-	(2,309,613)
At 31 March 2021	100,000	11,849	40,022	21,399	85,642	258,912
Depreciation and impairment						
At 1 April 2020	-	11,849	28,671	8,711	26,027	75,258
Depreciation charged in the year	-	-	2,837	3,243	21,410	27,490
Eliminated in respect of disposals	-	-	-	-	(26,027)	(26,027)
At 31 March 2021	-	11,849	31,508	11,954	21,410	76,721
Carrying amount						
At 31 March 2021	100,000	-	8,514	9,445	64,232	182,191
At 31 March 2020	2,309,613	-	11,351	1,673	33,463	2,356,100

9 Tangible fixed assets (Continued)

Company	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2020	2,309,613	11,849	2,777	6,831	59,490	2,390,560
Additions	100,000	-	-	-	85,642	185,642
Disposals	-	-	-	-	(59,490)	(59,490)
Transfer to investment property	(2,309,613)	-	-	-	-	(2,309,613)
At 31 March 2021	100,000	11,849	2,777	6,831	85,642	207,099
Depreciation and impairment						
At 1 April 2020	-	11,849	2,777	6,831	26,027	47,484
Depreciation charged in the year	-	-	-	-	21,410	21,410
Eliminated in respect of disposals	-	-	-	-	(26,027)	(26,027)
At 31 March 2021	-	11,849	2,777	6,831	21,410	42,867
Carrying amount						
At 31 March 2021	100,000	-	-	-	64,232	164,232
At 31 March 2020	2,309,613	-	-	-	33,463	2,343,076

10 Investment property

	Group 2021	Company 2021
	£	£
Fair value		
At 1 April 2020	-	-
Transfers from tangible fixed assets	2,309,613	2,309,613
At 31 March 2021	2,309,613	2,309,613

The valuation of investment properties were made as at 31 March 2021 by the directors on an open market basis. The historic cost valuation of the investment properties is £1,894,046.

11 Fixed asset investments

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Investments in subsidiaries	12	-	-	1	1
Investments in associates	13	500	500	-	-
		500	500	1	1

Movements in fixed asset investments

Group	Shares in associates £
Cost or valuation	
At 1 April 2020 and 31 March 2021	500
Carrying amount	
At 31 March 2021	500
At 31 March 2020	500

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 April 2020 and 31 March 2021	1
Carrying amount	
At 31 March 2021	1
At 31 March 2020	1

12 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Quinn Estates Limited	UK	Development of building projects	Ordinary shares	100.00	0

13 Associates

Details of associates at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Downriver Holdings Limited	United Kingdom	Investment holding	Ordinary	50	-
Downriver Properties Limited	United Kingdom	Buying and selling of own real estate	Ordinary	0	50

Investments in associates are accounted for using the equity method. The directors have reviewed the results of entities classified as associates to 31 March 2021, and are satisfied that the share of profits and share of net assets of the associates are immaterial to the group results.

14 Stocks

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Work in progress	2,706,835	2,056,612	-	-

15 Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Amounts falling due within one year:				
Trade debtors	276,380	3,650,933	800	5,465
Gross amounts owed by contract customers	1,193,179	-	-	-
Unpaid share capital	8	8	8	8
Amounts owed by group undertakings	-	-	1,983,196	2,420,146
Amounts owed by undertakings in which the company has a participating interest	554,642	562,500	-	-
Other debtors	6,762,848	5,056,684	9,172	13,828
Prepayments and accrued income	139,008	717,346	13,527	15,291
	8,926,065	9,987,471	2,006,703	2,454,738
Amounts falling due after more than one year:				
Deferred tax asset (note 19)	-	62,772	-	62,772
Total debtors	8,926,065	10,050,243	2,006,703	2,517,510

16 Creditors: amounts falling due within one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Bank loans	18	7,108	-	-	-
Trade creditors		3,636,231	4,207,513	13,764	9,060
Corporation tax payable		219,201	83,074	-	-
Other taxation and social security		946,621	952,410	714,309	509,815
Deferred income		1,034,583	210,186	-	-
Other creditors		3,142,450	3,839,419	675,632	1,270,538
Accruals and deferred income		446,518	537,192	15,366	15,608
		9,432,712	9,829,794	1,419,071	1,805,021

17 Creditors: amounts falling due after more than one year

		Group		Company	
		2021	2020	2021	2020
	Notes	£	£	£	£
Bank loans and overdrafts	18	1,453,193	1,410,406	1,410,301	1,410,406
Other creditors		1,531,163	1,323,505	1,531,163	1,323,505
		2,984,356	2,733,911	2,941,464	2,733,911

18 Loans and overdrafts

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	1,460,301	1,410,406	1,410,301	1,410,406
Payable within one year	7,108	-	-	-
Payable after one year	1,453,193	1,410,406	1,410,301	1,410,406

Bank loans of £1,410,301 are secured by a fixed and floating charge over the the freehold property and land known as Harrison Court dated 25 June 2019. This amount is fully repayable, in its entirety, after five years. Interest is fixed at 3.79% for the first 5 years of the agreement.

19 Deferred taxation

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

Group	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Accelerated capital allowances	3,081	2,071	-	-
Tax losses	(34,712)	-	-	62,772
Revaluations	80,799	-	-	-
	49,168	2,071	-	62,772

Company	Liabilities 2021 £	Liabilities 2020 £	Assets 2021 £	Assets 2020 £
Tax losses	(34,712)	-	-	62,772
Revaluations	80,799	-	-	-
	46,087	-	-	62,772

Movements in the year:	Group 2021 £	Company 2021 £
Asset at 1 April 2020	(60,701)	(62,772)
Charge to profit or loss	109,869	108,859
Liability at 31 March 2021	49,168	46,087

20 Retirement benefit schemes

Defined contribution schemes	2021 £	2020 £
Charge to profit or loss in respect of defined contribution schemes	55,009	15,236

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.

21 Share capital

	2021	2020	2021	2020
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and not fully paid				
Ordinary shares of £1 each	100	100	100	100

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

22 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 2021	2020	Company 2021	2020
	£	£	£	£
Within one year	98,220	111,114	-	-
Between two and five years	141,773	239,994	-	-
	239,993	351,108	-	-

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021	2020
	£	£
Aggregate compensation	46,590	48,133

Transactions with related parties

Mark Quinn is a director and controlling shareholder of Quinn Estates Limited. During the year, Quinn Estates Limited made sales to M Quinn of £10,832 (2020: £36,620) in respect of the construction of his personal property.

Mark Quinn is also a director and controlling shareholder of Quinn Estates Kent Limited. During the year, Quinn Estates Limited made sales to Quinn Estates Kent Limited of £1,754,462 (2020: £1,977,094). Included within debtors is an amount due from Quinn Estates Kent Limited of £4,617,931(2020: £1,977,094).

Mark Quinn is also a director and controlling shareholder of Quinn Estates Kent Limited. Quinn Estates Kent Limited has numerous joint venture arrangements with 3rd parties in relation to various development projects. During the year, Quinn Estates Limited made sales to these joint venture businesses of £5,993,713 (2020: £6,471,030). Included within debtors is an amount due from these joint ventures of £1,135,253 (2020: £2,867,345). Included within creditors is an amount due to these joint ventures of £454,610 (2020: £572,351).

23 Related party transactions **(Continued)**

Mark Quinn is also a director and controlling shareholder of Quinn Estates Kent Limited. Quinn Estates Kent Limited has a number of subsidiaries in relation to various development projects. During the year, Quinn Estates Limited made sales to these subsidiaries of £2,987,958 (2020: £717,329). During the year, Quinn Estates Limited made purchases from these subsidiaries of £75,000 (2019: £90,000). Included within debtors is an amount due from these subsidiaries of £554,980 (2020: 270,962). Included within creditors is an amount due to these subsidiaries of £nil (2020: £36,138).

Mark Quinn is also a director and shareholder of several joint venture arrangements in relation to various development projects. During the year, Quinn Estates Limited raised sales credit notes to these joint ventures of £45,015 (2020: £208,642 sales) in respect of an over invoice of costs in previous year. Included within debtors is an amount due from these joint ventures of £25,000 (2020: £209,634). Included within creditors is an amount due to these joint ventures of £31,758 (2020: £nil).

Mark Quinn is also a director and controlling shareholder of Quinn Homes Limited. Included within debtors is an amount due from Quinn Homes Limited of £15,020 (2020: £nil).

Mark Quinn is also a director of Downriver Holdings Limited, an associate undertaking of Quinn Estates Limited. Included within debtors is an amount due from Downriver Holdings Limited of £554,642 (2020: £562,500).

Mark Quinn is also a director of Downriver Properties Limited, a subsidiary of Downriver Holdings Limited. Included within debtors is an amount due from Downriver Properties Limited of £348,511 (2020: £232,342). During the year, Quinn Estates Limited made sales to Downriver Properties Limited of £171,524 (2020: £523,826).

24 Controlling party

The ultimate controlling party is considered to be Mr M Quinn by virtue of his majority shareholding in Quinn Investments Limited.

25 Cash generated from group operations

	2021 £	2020 £
Profit for the year after tax	368,886	154,239
Adjustments for:		
Taxation charged	333,448	64,633
Finance costs	62,972	58,720
Gain on disposal of tangible fixed assets	(5,037)	-
Depreciation and impairment of tangible fixed assets	27,490	15,496
Movements in working capital:		
(Increase)/decrease in stocks	(650,223)	27,175
Decrease/(increase) in debtors	1,061,406	(465,830)
(Decrease)/increase in creditors	(1,157,056)	622,692
Increase in deferred income	824,397	140,720
Cash generated from operations	866,283	617,845

26 Cash generated from/(absorbed by) operations - company

	2021	2020
	£	£
Profit/(loss) for the year after tax	99,272	(82,443)
Adjustments for:		
Taxation charged/(credited)	108,859	(17,911)
Finance costs	53,346	58,720
Investment income	(250,000)	-
Gain on disposal of tangible fixed assets	(5,037)	-
Depreciation and impairment of tangible fixed assets	21,410	11,154
Movements in working capital:		
Decrease/(increase) in debtors	448,035	(506,460)
(Decrease)/increase in creditors	(178,292)	416,777
Cash generated from/(absorbed by) operations	297,593	(120,163)

27 Analysis of changes in net debt - group

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	642,632	607,597	1,250,229
Borrowings excluding overdrafts	(1,410,406)	(49,895)	(1,460,301)
	(767,774)	557,702	(210,072)

28 Analysis of changes in net debt - company

	1 April 2020	Cash flows	31 March 2021
	£	£	£
Cash at bank and in hand	34,075	347,000	381,075
Borrowings excluding overdrafts	(1,410,406)	105	(1,410,301)
	(1,376,331)	347,105	(1,029,226)