

Company registration number 03339385 (England and Wales)

QUINN INVESTMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

The directors present the strategic report for the year ended 31 March 2024.

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 decreased from £3,395,275 as at 31 March 2023 to £2,642,655 as at 31 March 2024 with this being due to dividends of £850,000 being declared in the 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 directors perceive the company's risks as follows:

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.

Key performance indicators

We consider the key financial performance indicators of the group to be turnover and the gross profit margin. Turnover on our core business has decreased from £25.5m in 2023 to £22.3m in 2024 which is in line with the directors expectations due to large parts of our Deal and Herne Bay sites reaching close to completion. The overall gross profit margin has improved, moving to 15.1% for 2024 compared with 13.3% in 2023 as a result of good progress made on the Deal and Herne Bay sites.

On behalf of the board

M W Quinn
Director

23 December 2024

QUINN INVESTMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

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 7.

Ordinary dividends were paid amounting to £850,000. 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

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 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

The directors have adopted the going concern basis in preparing these financial statements.

The company is a property investment and holding entity and as such the going concern is dependant on the Group. The directors based on detailed financial projections, are of the opinion that the Group has adequate working capital to continue as a going concern for a period of at least 12 months from approval of these financial statements. The cashflow projections have been prepared on a prudent basis given the uncertain timing of certain income streams of the Group. Given the levels of market demand, as well as contracts with key funding partners, the directors are confident that the company and group will be able to meet all liabilities as they fall due.

On behalf of the board

M W Quinn

Director

23 December 2024

QUINN INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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.

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 2024 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 Financial Reporting Standard 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 2024 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 group and parent 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.

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.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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 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.

QUINN INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF QUINN INVESTMENTS LIMITED

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.

Christiaan de Lange (Senior Statutory Auditor)
For and on behalf of Azets Audit Services

23 December 2024

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 2024

	Notes	2024 £	2023 £
Turnover	3	22,345,736	25,528,084
Cost of sales		(18,977,825)	(22,125,831)
Gross profit		3,367,911	3,402,253
Administrative expenses		(2,913,059)	(2,557,029)
Other operating income		17,500	-
Operating profit	4	472,352	845,224
Share of results of associates		(212,530)	(151,549)
Interest receivable and similar income	7	34,072	608
Interest payable and similar expenses	8	(83,726)	(79,705)
Loan amounts written off	9	102,086	90,387
Profit before taxation		312,254	704,965
Tax on profit	10	(214,874)	(210,584)
Profit for the financial year		97,380	494,381

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		241,341		232,491
Investment property	14		3,341,865		3,239,779
Investments	13		35,100		500
			<u>3,618,306</u>		<u>3,472,770</u>
Current assets					
Stocks	17	1,260,915		3,287,112	
Debtors	18	7,636,226		5,777,213	
Cash at bank and in hand		69,388		1,065,198	
		<u>8,966,529</u>		<u>10,129,523</u>	
Creditors: amounts falling due within one year	19	(7,983,575)		(7,723,981)	
Net current assets			<u>982,954</u>		<u>2,405,542</u>
Total assets less current liabilities			<u>4,601,260</u>		<u>5,878,312</u>
Creditors: amounts falling due after more than one year	20		(1,856,951)		(2,426,085)
Provisions for liabilities					
Deferred tax liability	22	101,654	(101,654)	56,952	(56,952)
Net assets			<u>2,642,655</u>		<u>3,395,275</u>
Capital and reserves					
Called up share capital	24		100		100
Revaluation reserve			617,729		515,643
Profit and loss reserves			<u>2,024,826</u>		<u>2,879,532</u>
Total equity			<u>2,642,655</u>		<u>3,395,275</u>

The financial statements were approved by the board of directors and authorised for issue on 23 December 2024 and are signed on its behalf by:

M W Quinn
Director

Company registration number 03339385 (England and Wales)

QUINN INVESTMENTS LIMITED

COMPANY BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	12		127,098		136,131
Investment property	14		3,341,865		3,239,779
Investments	13		1		1
			<u>3,468,964</u>		<u>3,375,911</u>
Current assets					
Debtors	18	907,098		763,832	
Cash at bank and in hand		47,224		250,846	
		<u>954,322</u>		<u>1,014,678</u>	
Creditors: amounts falling due within one year	19	(1,695,466)		(1,154,090)	
Net current liabilities			<u>(741,144)</u>		<u>(139,412)</u>
Total assets less current liabilities			<u>2,727,820</u>		<u>3,236,499</u>
Creditors: amounts falling due after more than one year	20		(1,843,821)		(2,402,811)
Provisions for liabilities					
Deferred tax liability	22	101,654		47,895	
		<u>(101,654)</u>		<u>(47,895)</u>	
Net assets			<u>782,345</u>		<u>785,793</u>
Capital and reserves					
Called up share capital	24		100		100
Revaluation reserve			617,729		515,643
Profit and loss reserves			164,516		270,050
Total equity			<u>782,345</u>		<u>785,793</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 £846,552 (2023 - £416,183 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 23 December 2024 and are signed on its behalf by:

M W Quinn
Director

Company registration number 03339385 (England and Wales)

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 April 2022		100	425,256	2,550,538	2,975,894
Year ended 31 March 2023:					
Profit and total comprehensive income for the year		-	-	494,381	494,381
Dividends	11	-	-	(75,000)	(75,000)
Transfers		-	90,387	(90,387)	-
Balance at 31 March 2023		100	515,643	2,879,532	3,395,275
Year ended 31 March 2024:					
Profit and total comprehensive income for the year		-	-	97,380	97,380
Dividends	11	-	-	(850,000)	(850,000)
Transfers		-	102,086	(102,086)	-
Balance at 31 March 2024		100	617,729	2,024,826	2,642,655

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

		Share capital	Revaluation reserve	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 1 April 2022		100	425,256	19,254	444,610
Year ended 31 March 2023:					
Profit and total comprehensive income for the year		-	-	416,183	416,183
Dividends	11	-	-	(75,000)	(75,000)
Transfers		-	90,387	(90,387)	-
Balance at 31 March 2023		100	515,643	270,050	785,793
Year ended 31 March 2024:					
Profit and total comprehensive income for the year		-	-	846,552	846,552
Dividends	11	-	-	(850,000)	(850,000)
Transfers		-	102,086	(102,086)	-
Balance at 31 March 2024		100	617,729	164,516	782,345

QUINN INVESTMENTS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	28	630,635		1,819,168	
Interest paid		(83,726)		(79,705)	
Income taxes paid		(219,202)		(148,875)	
Net cash inflow from operating activities		<u>327,707</u>		<u>1,590,588</u>	
Investing activities					
Purchase of tangible fixed assets		(50,974)		(97,345)	
Proceeds from disposal of tangible fixed assets		-		84,000	
Purchase of investment property		-		(839,779)	
Proceeds from disposal of associates		(212,530)		(151,549)	
Purchase of investments		(34,600)		-	
Interest received		34,072		608	
Net cash used in investing activities		<u>(264,032)</u>		<u>(1,004,065)</u>	
Financing activities					
Proceeds from bank loans		(209,485)		285,315	
Dividends paid to equity shareholders		(850,000)		(75,000)	
Net cash (used in)/generated from financing activities		<u>(1,059,485)</u>		<u>210,315</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(995,810)</u>		<u>796,838</u>	
Cash and cash equivalents at beginning of year		1,065,198		268,360	
Cash and cash equivalents at end of year		<u><u>69,388</u></u>		<u><u>1,065,198</u></u>	

QUINN INVESTMENTS LIMITED

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	29	22,547	422,524
Interest paid		(85,906)	(61,484)
Income taxes paid		(10,706)	-
Net cash (outflow)/inflow from operating activities		(54,065)	361,040
Investing activities			
Purchase of investment property		-	(839,779)
Interest received		35	-
Dividends received		900,000	450,000
Net cash generated from/(used in) investing activities		900,035	(389,779)
Financing activities			
Repayment of bank loans		(199,592)	295,002
Dividends paid to equity shareholders		(850,000)	(75,000)
Net cash (used in)/generated from financing activities		(1,049,592)	220,002
Net (decrease)/increase in cash and cash equivalents		(203,622)	191,263
Cash and cash equivalents at beginning of year		250,846	59,583
Cash and cash equivalents at end of year		47,224	250,846

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 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 investment properties 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 2024.

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.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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

The directors have adopted the going concern basis in preparing these financial statements.

The company is a property investment and holding entity and as such the going concern is dependant on the Group. The directors based on detailed financial projections, are of the opinion that the Group has adequate working capital to continue as a going concern for a period of at least 12 months from approval of these financial statements. The cashflow projections have been prepared on a prudent basis given the uncertain timing of certain income streams of the Group. Given the levels of market demand, as well as contracts with key funding partners, the directors are confident that the company and group will be able to meet all liabilities as they fall due.

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.

1.6 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.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

1.11 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.

1.12 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.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

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.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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.

1.13 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.

1.14 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.

1.15 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.

1.16 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 2024

1 Accounting policies

(Continued)

1.17 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.

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.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Stocks

The recovery of stocks on the balance sheet (pertaining to work in progress on construction development projects) is subject to certain assumptions about future expected revenues, costs, and profits for each project. Many of the development projects have long lead times, and there is an inherent risk that stocks balances (work in progress) may not be recovered in full in future periods if the expected profits are not realised, for example due to changes in the cost of materials, movements in the base interest rate, or other factors in the market and the wider economy.

3 Turnover and other revenue

	2024 £	2023 £
Turnover analysed by class of business		
Property Development	22,218,898	25,403,256
Rental Income	126,838	124,828
	<u>22,345,736</u>	<u>25,528,084</u>
	2024 £	2023 £
Turnover analysed by geographical market		
United Kingdom	<u>22,345,736</u>	<u>25,528,084</u>
	2024 £	2023 £
Other revenue		
Interest income	<u>34,072</u>	<u>608</u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Operating profit

	2024	2023
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	42,124	28,857
Profit on disposal of tangible fixed assets	-	(16,125)
Operating lease charges	25,858	55,064
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	4,000	5,358
Audit of the financial statements of the company's subsidiaries	20,000	22,000
	<u> </u>	<u> </u>
	24,000	27,358
	<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	2023	Company	2023
2024		2024	
Number	Number	Number	Number
26	31	3	3
<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group	2023	Company	2023
	2024		2024	
	£	£	£	£
Wages and salaries	1,793,399	1,676,007	56,835	39,158
Social security costs	201,244	197,141	-	-
Pension costs	85,312	67,984	60,000	40,356
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	2,079,955	1,941,132	116,835	79,514
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	35	-
Other interest income	34,037	608
	<u>34,072</u>	<u>608</u>
Total income	<u>34,072</u>	<u>608</u>

	2024	2023
	£	£
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	35	-
	<u>35</u>	<u>-</u>

8 Interest payable and similar expenses

	2024	2023
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	65,328	61,858
Other interest on financial liabilities	17,984	17,847
	<u>83,312</u>	<u>79,705</u>
Other finance costs:		
Other interest	414	-
	<u>414</u>	<u>-</u>
Total finance costs	<u>83,726</u>	<u>79,705</u>

9 Loan amounts written off

	2024	2023
	£	£
Changes in the fair value of investment properties	102,086	90,387
	<u>102,086</u>	<u>90,387</u>

10 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	162,695	208,496
Adjustments in respect of prior periods	10,706	-
	<u>173,401</u>	<u>208,496</u>
Total current tax	<u>173,401</u>	<u>208,496</u>
Deferred tax		
Origination and reversal of timing differences	41,473	2,088
	<u>41,473</u>	<u>2,088</u>
Total tax charge	<u>214,874</u>	<u>210,584</u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Taxation

(Continued)

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:

	2024 £	2023 £
Profit before taxation	312,254	704,965
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	78,064	133,943
Tax effect of expenses that are not deductible in determining taxable profit	85,861	44,070
Permanent capital allowances in excess of depreciation	(2,184)	(10,105)
Effect on shares of losses of associates	53,133	42,676
Taxation charge	214,874	210,584

11 Dividends

	2024 £	2023 £
Recognised as distributions to equity holders:		
Final paid	850,000	75,000

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2023	100,000	11,849	40,022	30,019	177,517	359,407
Additions	-	-	-	1,700	49,274	50,974
Disposals	-	(11,849)	(2,777)	(6,831)	-	(21,457)
At 31 March 2024	100,000	-	37,245	24,888	226,791	388,924
Depreciation and impairment						
At 1 April 2023	-	11,849	35,234	18,838	60,995	126,916
Depreciation charged in the year	-	-	1,198	3,225	37,701	42,124
Eliminated in respect of disposals	-	(11,849)	(2,777)	(6,831)	-	(21,457)
At 31 March 2024	-	-	33,655	15,232	98,696	147,583
Carrying amount						
At 31 March 2024	100,000	-	3,590	9,656	128,095	241,341
At 31 March 2023	100,000	-	4,788	11,181	116,522	232,491
Company						
	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 April 2023	100,000	11,849	2,777	6,831	85,642	207,099
Disposals	-	(11,849)	(2,777)	(6,831)	-	(21,457)
At 31 March 2024	100,000	-	-	-	85,642	185,642
Depreciation and impairment						
At 1 April 2023	-	11,849	2,777	6,831	49,511	70,968
Depreciation charged in the year	-	-	-	-	9,033	9,033
Eliminated in respect of disposals	-	(11,849)	(2,777)	(6,831)	-	(21,457)
At 31 March 2024	-	-	-	-	58,544	58,544
Carrying amount						
At 31 March 2024	100,000	-	-	-	27,098	127,098
At 31 March 2023	100,000	-	-	-	36,131	136,131

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

13 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	15	-	-	1	1
Investments in associates	16	500	500	-	-
Unlisted investments		34,600	-	-	-
		<u>35,100</u>	<u>500</u>	<u>1</u>	<u>1</u>

Movements in fixed asset investments

Group	Shares in associates £	Other investments £	Total £
Cost or valuation			
At 1 April 2023	500	-	500
Additions	-	34,600	34,600
At 31 March 2024	<u>500</u>	<u>34,600</u>	<u>35,100</u>
Carrying amount			
At 31 March 2024	<u>500</u>	<u>34,600</u>	<u>35,100</u>
At 31 March 2023	<u>500</u>	<u>-</u>	<u>500</u>

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 April 2023 and 31 March 2024	<u>1</u>
Carrying amount	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

14 Investment property

	Group 2024 £	Company 2024 £
Fair value		
At 1 April 2023	3,239,779	3,239,779
Net gains or losses through fair value adjustments	102,086	102,086
At 31 March 2024	<u>3,341,865</u>	<u>3,341,865</u>

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Investment property

(Continued)

The directors are of the view that all of the properties held are shown at their current market value. The historic cost valuation of the investment properties is £2,724,136.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2024 are as follows:

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

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Associates

Details of associates at 31 March 2024 are as follows:

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

Investments in associates are accounted for using the equity method.

17 Stocks

	Group 2024 £	2023 £	Company 2024 £	2023 £
Work in progress	1,260,915	3,287,112	-	-

18 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
Amounts falling due within one year:				
Trade debtors	275,710	408,027	9,340	7,590
Gross amounts owed by contract customers	325,363	1,375,493	-	-
Unpaid share capital	8	8	8	8
Amounts owed by group undertakings	-	-	662,908	486,957
Amounts owed by undertakings in which the company has a participating interest	819,306	703,777	-	-
Other debtors	5,968,570	2,999,492	211,485	258,210
Prepayments and accrued income	244,040	290,416	23,357	11,067
	7,632,997	5,777,213	907,098	763,832
Deferred tax asset (note 22)	3,229	-	-	-
	7,636,226	5,777,213	907,098	763,832

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans	21	10,183	9,932	-	-
Trade creditors		3,119,939	3,774,568	741	1,248
Corporation tax payable		162,695	208,496	-	-
Other taxation and social security		452,530	964,331	5,130	808,009
Deferred income		326,909	55,805	8,036	-
Other creditors		3,647,593	2,202,714	1,671,810	328,029
Accruals and deferred income		263,726	508,135	9,749	16,804
		<u>7,983,575</u>	<u>7,723,981</u>	<u>1,695,466</u>	<u>1,154,080</u>

20 Creditors: amounts falling due after more than one year

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans and overdrafts	21	1,518,795	1,728,531	1,505,665	1,705,257
Other creditors		338,156	697,554	338,156	697,554
		<u>1,856,951</u>	<u>2,426,085</u>	<u>1,843,821</u>	<u>2,402,811</u>

21 Loans and overdrafts

	Group 2024 £	2023 £	Company 2024 £	2023 £
Bank loans	<u>1,528,978</u>	<u>1,738,463</u>	<u>1,505,665</u>	<u>1,705,257</u>
Payable within one year	10,183	9,932	-	-
Payable after one year	<u>1,518,795</u>	<u>1,728,531</u>	<u>1,505,665</u>	<u>1,705,257</u>

Bank loans of £1,410,255 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 fifteen years. Interest is fixed at 3.79% for the first 5 years of the agreement.

Bank loans of £295,002 (2022 - £Nil) are secured by a fixed and floating charge over an investment property owned by the company and included in the accounts at a value of £392,914. This amount is fully repayable, in its entirety, after more than five years from the balance sheet date. Interest is fixed at 3.24% for the first five years of the agreement until June 2027.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Deferred taxation

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

	Liabilities 2024	Liabilities 2023	Assets 2024	Assets 2023
Group	£	£	£	£
Accelerated capital allowances	(7,104)	9,057	3,229	-
Tax losses	(45,674)	(50,077)	-	-
Revaluations	154,432	97,972	-	-
	<u>101,654</u>	<u>56,952</u>	<u>3,229</u>	<u>-</u>

	Liabilities 2024	Liabilities 2023	Assets 2024	Assets 2023
Company	£	£	£	£
Accelerated capital allowances	(7,104)	-	-	-
Tax losses	(45,674)	(50,077)	-	-
Revaluations	154,432	97,972	-	-
	<u>101,654</u>	<u>47,895</u>	<u>-</u>	<u>-</u>

	Group 2024	Company 2024
Movements in the year:	£	£
Liability at 1 April 2023	56,952	47,895
Charge to profit or loss	41,473	53,759
Liability at 31 March 2024	<u>98,425</u>	<u>101,654</u>

23 Retirement benefit schemes

	2024	2023
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	<u>85,312</u>	<u>67,984</u>

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.

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Share capital

Group and company	2024	2023	2024	2023
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.

25 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	
	2024	2023	2024	2023
	£	£	£	£
Within one year	69,668	81,346	-	-
Between two and five years	198,270	27,938	-	-
	267,938	109,284	-	-

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	235,603	126,457

Transactions with related parties

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Related party transactions

(Continued)

Mark Quinn is a director and controlling shareholder of Quinn Estates Limited. During the year, Quinn Estates Limited made sales to M Quinn of £5,270 (2023: £2,070) 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 £3,199,696 (2023: £1,733,639). Included within debtors is an amount due from Quinn Estates Kent Limited of £1,268,810 (2023: £402,782).

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 third parties of £10,226,253 (2023: £7,649,606). During the year, Quinn Estates Limited made purchases from these third parties of £5,499 (2023: £70,743). Included within debtors is an amount due from these third parties of £199,738 (2023: £505,160). Included within creditors is an amount due to these third parties of £405,682 (2023: £271,044).

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 £7,305,638 (2023: £10,282,802). During the year, Quinn Estates Limited made purchases from these subsidiaries of £nil (2023: £569,970). Included within debtors is an amount due from these subsidiaries of £2,190,080 (2023: £1,567,670). Included within creditors is an amount due to these subsidiaries of £nil (2023: £nil).

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 made sales to these joint ventures of £550,565 (2023: £1,733,448). During the year, Quinn Estates Limited made purchases from these joint ventures of £4,130 (2023: £9,827). Included within debtors is an amount due from these joint ventures of £234,706 (2023: £181,764). Included within creditors is an amount due to these joint ventures of £8,567 (2023: £55,302).

Mark Quinn is also a director and controlling shareholder of Quinn Homes Limited. During the year, Quinn Estates Limited made sales to Quinn Homes Limited of £1,112,919 (2023: £nil). Included within debtors is an amount due from Quinn Homes Limited of £1,281,548 (2023: £6,929).

Mark Quinn is also a director of Downriver Holdings Limited, an associate of Quinn Estates Limited. Included within debtors is an amount due from Downriver Holdings Limited of £991,704 (2023: £549,642).

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 £425,804 (2023: £539,806). During the year, Quinn Estates Limited made sales to Downriver Properties Limited of £51,489 (2023: £36,056).

The company has taken advantage of the exemption available in FRS 102 whereby it has not disclosed transactions entered into between two or more members of a group, where the subsidiary which is party to the transactions is wholly owned by such a member.

27 Controlling party

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

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

28 Cash generated from group operations

	2024 £	2023 £
Profit for the year after tax	97,380	494,381
Adjustments for:		
Share of results of associates and joint ventures	212,530	151,549
Taxation charged	214,874	210,584
Finance costs	83,726	79,705
Investment income	(34,072)	(608)
Gain on disposal of tangible fixed assets	-	(16,125)
Fair value gain on investment properties	(102,086)	(90,387)
Depreciation and impairment of tangible fixed assets	42,124	28,857
Movements in working capital:		
Decrease in stocks	2,026,197	629,415
(Increase)/decrease in debtors	(1,855,784)	837,671
Decrease in creditors	(325,358)	(329,346)
Increase/(decrease) in deferred income	271,104	(176,528)
Cash generated from operations	630,635	1,819,168

29 Cash generated from operations - company

	2024 £	2023 £
Profit for the year after tax	846,552	416,183
Adjustments for:		
Taxation charged	64,465	9,206
Finance costs	65,906	61,484
Investment income	(900,035)	(450,000)
Fair value gain on investment properties	(102,086)	(90,387)
Depreciation and impairment of tangible fixed assets	9,033	12,043
Movements in working capital:		
Increase in debtors	(143,266)	(419,156)
Increase in creditors	173,942	883,151
Increase in deferred income	8,036	-
Cash generated from operations	22,547	422,524

QUINN INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

30 Analysis of changes in net debt - group

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank and in hand	1,065,198	(995,810)	69,388
Borrowings excluding overdrafts	(1,738,463)	209,485	(1,528,978)
	<u>(673,265)</u>	<u>(786,325)</u>	<u>(1,459,590)</u>

31 Analysis of changes in net debt - company

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank and in hand	250,846	(203,622)	47,224
Borrowings excluding overdrafts	(1,705,257)	199,592	(1,505,665)
	<u>(1,454,411)</u>	<u>(4,030)</u>	<u>(1,458,441)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.