

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020
FOR
QUORN MARINA HOLDINGS LIMITED**

Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

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for the year ended 30 June 2020**

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COMPANY INFORMATION
for the year ended 30 June 2020

DIRECTOR: G Brunetti

REGISTERED OFFICE: The Marina Office
Flesh Hovel Lane
Loughborough
Leicestershire
LE12 8FE

REGISTERED NUMBER: 06002830 (England and Wales)

ACCOUNTANTS: Magma Audit LLP
Unit 2
Charnwood Edge Business Park
Syston Road
Leicester
LE7 4UZ

BALANCE SHEET
30 June 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Investments	4	1,002	1,002
CURRENT ASSETS			
Debtors	5	350,736	350,736
CREDITORS			
Amounts falling due within one year	6	(754,238)	(754,238)
NET CURRENT LIABILITIES		(403,502)	(403,502)
TOTAL ASSETS LESS CURRENT LIABILITIES		(402,500)	(402,500)
CAPITAL AND RESERVES			
Called up share capital		800	800
Retained earnings		(403,300)	(403,300)
		(402,500)	(402,500)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

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

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 7 May 2021 and were signed by:

G Brunetti - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2020**

1. STATUTORY INFORMATION

Quorn Marina Holdings Limited is a limited company, limited by shares, registered in England and Wales. Its registered office address is Unit 2 Charnwood Edge Business Park, Syston Road, Cossington, Leicester, United Kingdom, LE7 4UZ and the registered number is 06002830.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

During the year the world has suffered a COVID-19 outbreak and there has been volatility in the economy as a result. An estimate of the financial effect cannot be made at this stage. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. 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 company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

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

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2020

2. **ACCOUNTING POLICIES - continued**

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 July 2019	
and 30 June 2020	<u>1,002</u>
NET BOOK VALUE	
At 30 June 2020	<u><u>1,002</u></u>
At 30 June 2019	<u><u>1,002</u></u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Amounts owed by group undertakings	<u><u>350,736</u></u>	<u><u>350,736</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2020

6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
		£	£
	Other creditors	<u>754,238</u>	<u>754,238</u>