Registered number: 05425064

DISKNOTE LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

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DISKNOTE LIMITED

COMPANY INFORMATION

Directors	S G Carter J M E Saunders A A Dodd
Company secretary	F V Heazell
Registered number	05425064
Registered office	43-45 Portman Square London W1H 6LY

DISKNOTE LIMITED

CONTENTS

	Page
Directors' report	1
Directors' responsibilities statement	2
Profit and loss account	3
Balance sheet	3
Notes to the financial statements	4 - 5

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016. The Company is dormant and has not traded during the year. This is the first year in which the Company has adopted Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The adoption of FRS 102 has had no impact on the financial statements.

Directors

The directors who served during the year and up until the date of signing were:

M D S James (resigned 27 June 2016)
S G Carter (appointed 26 May 2015)
J M E Saunders
A A Dodd (appointed 27 June 2016)

This report was approved by the board and signed on its behalf.



S G Carter
Director

Date:

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 MARCH 2016

	Note		2016 £		2015 £
Fixed assets					
Investments	2		**950**		950
			950		950
Creditors: amounts falling due within one year	3	**(949)**		(949)	
Net current liabilities			**(949)**		(949)
Total assets less current liabilities			**1**		1
Net assets			**1**		1
Capital and reserves					
Called up share capital	4		**1**		1
Shareholders' funds			**1**		1

For the year ended 31 March 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

S G Carter
Director

Date:

The notes on pages 4 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The Company has used the election available in section 35.10(m) of FRS 102 for dormant companies to retain their existing accounting policies on transition to FRS 102 until such time as there is any change to those balances or the company undertakes any new transactions.

The financial statements have been prepared on the going concern basis, notwithstanding the Company's net current liabilities, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided to it by Quintain Limited; the Company's parent undertaking. Quintain Limited has provided the Company with an undertaking that for at least 12 months from the date of approval of these financial statements it will continue to make available such funds as are required by the Company and in particular will not seek repayment of the amounts currently made available. This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

1.2 Valuation of investments

Fixed asset investments are stated at cost less any provision for impairment in value.

2. Fixed asset investments

	Investment in joint ventures £
Valuation	
At 1 April 2015	**950**
At 31 March 2016	950

The Company's investment comprises 37% (2015: 37%) of the interest in the partnership of Quintessential Homes (Wembley) LLP, an LLP registered in England & Wales and engaged in the development of the 'W01' plot at Wembley Park.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

3. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	**949**	949

Amounts owed to group undertakings are interest free and repayable on demand.

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	**1**	1

5. Controlling party

At 31 March 2016 the Company's immediate parent was Quintain Limited (formerly Quintain Estates and Development PLC). On 25 September 2015, Quintain Estates and Development PLC was acquired by Bailey Acquisitions Limited, an investment vehicle indirectly controlled by Lone Star Real Estate Fund IV. The group in which results of the Company are consolidated is that headed by Quintain Limited. Group financial statements are available on request from 43-45 Portman Square, London, W1H 6LY.