

QUICK MOVE NOW LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

SATURDAY



A18 *A83RBN96* #384
20/04/2019
COMPANIES HOUSE

QUICK MOVE NOW LIMITED

COMPANY INFORMATION

Directors	Mr A H Luke Mrs C Luke Mr D G Luke Mr J H Luke Mr R D Luke
Secretary	Mr A H Luke
Company number	03589492
Registered office	15, Interface Business Park Bincknoll Lane Royal Wootton Bassett Swindon Wiltshire United Kingdom SN4 8SY
Auditor	Baldwins Audit Services Pillar House 113/115 Bath Road Cheltenham Gloucestershire GL53 7LS

QUICK MOVE NOW LIMITED

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QUICK MOVE NOW LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2018

The directors present the strategic report for the year ended 30 November 2018.

Fair review of the business

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

Principal risks and uncertainties

We remain cautious about the UK economy in general and the housing market in particular and, although our exposure to Brexit as such is limited, exposure to political uncertainty remains. We retain our vigilant management of our inventory. The primary risk remains the liquidity of UK housing regions. We maintain broad geographic, price and house type diversification to help mitigate these risks. We also maintain strong cash flow management to ensure future outflows are matched with expected inflows, with limited commitments beyond the pipeline visibility.

Development and performance

Our principal business activity for the period under review was the buying and selling of residential property in the United Kingdom. We consider our key financial performance indicators to be turnover and gross margin.

	2018	2017
Turnover	£34.2m	£33.7m
Gross Margin	10.8%	10.8%

As anticipated, 2018 provided a difficult market backdrop to our operations. We held our strategy of managing the risk/reward of our portfolio and the Directors believe maintaining the Turnover, Margin and Profit levels in the year was a satisfactory outcome. Given the constrained, profitable growth opportunities over the past few years and current forecasts, the equity in the trading company was being underutilised. The Directors therefore declared a £4m dividend be passed up to the parent company to exploit diversified opportunities. The company meanwhile maintains a strong cash flow and balance sheet to manage whatever market circumstances present in the years ahead.

On behalf of the board



Mr D G Luke

Director

09.04.2019

QUICK MOVE NOW LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2018

The directors present their annual report and financial statements for the year ended 30 November 2018.

Principal activities

The principal activity of the company in the year under review was that of the provision of residential property acquisition and resale and related property services.

Directors

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

Mr A H Luke
Mrs C Luke
Mr D G Luke
Mr J H Luke
Mr R D Luke

Results and dividends

The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £4,000,000. The directors do not recommend payment of a final dividend.

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 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;
- 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.

Disclosure in the strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the 'Review of Business' and 'Development and Performance' of the company for the year.

QUICK MOVE NOW LIMITED

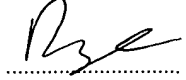
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

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 company's auditor 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 company's auditor is aware of that information.

On behalf of the board



.....
Mr D G Luke

Director

Date: 09.04.2019

QUICK MOVE NOW LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF QUICK MOVE NOW LIMITED

Opinion

We have audited the financial statements of Quick Move Now Limited (the 'company') for the year ended 30 November 2018 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

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.

QUICK MOVE NOW LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF QUICK MOVE NOW LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

Baldwins Audit Services

Robert Hull (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services
Statutory Auditor

09.04.2019
.....
Pillar House
113/115 Bath Road
Cheltenham
Gloucestershire
GL53 7LS

QUICK MOVE NOW LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 30 NOVEMBER 2018

	Notes	2018 £	2017 £
Turnover	3	34,194,950	33,728,116
Cost of sales		(30,492,496)	(30,093,657)
Gross profit		<u>3,702,454</u>	<u>3,634,459</u>
Administrative expenses		(1,904,717)	(2,026,879)
Other operating income		75,000	-
Operating profit	4	<u>1,872,737</u>	<u>1,607,580</u>
Interest receivable and similar income	7	144	198
Interest payable and similar expenses	8	(297,127)	(118,793)
Profit before taxation		<u>1,575,754</u>	<u>1,488,985</u>
Tax on profit	9	(296,025)	(260,946)
Profit for the financial year		<u>1,279,729</u>	<u>1,228,039</u>
Retained earnings brought forward		8,166,830	7,488,791
Dividends	10	(4,000,000)	(550,000)
Retained earnings carried forward		<u><u>5,446,559</u></u>	<u><u>8,166,830</u></u>

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

QUICK MOVE NOW LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	11		60,625		60,636
Current assets					
Stocks	12	11,330,983		11,242,689	
Debtors	13	498,232		694,370	
Cash at bank and in hand		1,726,367		1,156,075	
		<u>13,555,582</u>		<u>13,093,134</u>	
Creditors: amounts falling due within one year	14	<u>(8,168,648)</u>		<u>(4,985,940)</u>	
Net current assets			5,386,934		8,107,194
Total assets less current liabilities			<u>5,447,559</u>		<u>8,167,830</u>
Capital and reserves					
Called up share capital	16		1,000		1,000
Profit and loss reserves	18		5,446,559		8,166,830
Total equity			<u>5,447,559</u>		<u>8,167,830</u>

The financial statements were approved by the board of directors and authorised for issue on 09.04.2019 and are signed on its behalf by:



Mr D G Luke
Director

Company Registration No. 03589492

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

Company information

Quick Move Now Limited is a private company limited by shares incorporated in England and Wales. The registered office is 15, Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, Wiltshire, United Kingdom, SN4 8SY.

1.1 Accounting convention

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

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

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Linc Capital Limited. These consolidated financial statements are available from its registered office, 15, Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, Wiltshire, SN4 8SY.

1.2 Turnover

Turnover represents income receivable from the sale of land and property, and services arising from other property related activities during the period. Turnover on the sale of property is recognised on exchange of contract.

1.3 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.

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

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:

Fixtures and fittings	- 33% - 50% on cost
Motor vehicles	- 15% on cost

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 credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company 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.

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.

1.5 Stocks

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell. Stock cost represents the costs incurred in respect of the acquisition of land and property. Cost includes all expenditure in respect of an acquisition, including initial expenditure in assessing the viability of a property, transaction, together with costs incurred in bringing the property to its present condition. Property purchase price will have been determined at the outset with reference to independent valuations. Where it is likely that the initial speculative costs will not then result in the final acquisition of the property, these costs are recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company 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 company after deducting all of its liabilities.

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

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 company's contractual obligations expire or are discharged or cancelled.

1.8 Equity instruments

Equity instruments issued by the company 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 company.

1.9 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

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

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

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

2 Judgements and key sources of estimation uncertainty

In the application of the company'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

The turnover and profit before taxation are attributable to the principal activity of the company.

Turnover represents the amounts receivable during the year. All sales are in the United Kingdom.

4 Operating profit

	2018	2017
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	14,550	13,800
Depreciation of owned tangible fixed assets	15,697	14,014
Cost of stocks recognised as an expense	30,492,496	30,093,657
Operating lease charges	46,957	43,919
	<u>46,609,650</u>	<u>48,365,390</u>

5 Employees

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

	2018	2017
	Number	Number
Directors	5	5
Sales and administration	17	17
	<u>22</u>	<u>22</u>

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

5 Employees (Continued)

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	728,216	856,820
Social security costs	83,522	99,049
Pension costs	38,981	66,993
	<u>850,719</u>	<u>1,022,862</u>

Unpaid pension costs amounting to £35,487 (2017: £39,987) were outstanding at the year end and are included within other creditors and accruals.

6 Directors' remuneration

	2018	2017
	£	£
Remuneration for qualifying services	328,237	410,615
Company pension contributions to defined contribution schemes	36,000	65,000
	<u>364,237</u>	<u>475,615</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2017 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2018	2017
	£	£
Remuneration for qualifying services	86,778	138,115
Company pension contributions to defined contribution schemes	9,000	10,000
	<u>95,778</u>	<u>148,115</u>

7 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Interest on bank deposits	144	198
	<u>144</u>	<u>198</u>

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

8 Interest payable and similar expenses

	2018	2017
	£	£
Interest on bank overdrafts and loans	95,775	95,301
Interest payable to group undertakings	200,826	21,480
Interest on late corporation tax payments	526	2,012
	<u>297,127</u>	<u>118,793</u>

9 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	299,000	270,000
Adjustments in respect of prior periods	(2,975)	(9,054)
Total current tax	<u>296,025</u>	<u>260,946</u>

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:

	2018	2017
	£	£
Profit before taxation	<u>1,575,754</u>	<u>1,488,985</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	299,393	282,907
Tax effect of expenses that are not deductible in determining taxable profit	663	2,067
Under/(over) provided in prior years	(2,975)	(9,054)
Other adjustments including change in rate	(1,056)	(14,974)
Taxation charge for the year	<u>296,025</u>	<u>260,946</u>

Factors that may affect future tax charges

Reductions to the UK Corporation Tax rate were substantively enacted as part of the Finance Bill on 15 July 2015. These reduce the main rate of Corporation Tax to 17% from 1 April 2020.

10 Dividends

	2018	2017
	£	£
Interim paid	<u>4,000,000</u>	<u>550,000</u>

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

11 Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 December 2017	12,044	65,816	77,860
Additions	15,686	-	15,686
At 30 November 2018	<u>27,730</u>	<u>65,816</u>	<u>93,546</u>
Depreciation and impairment			
At 1 December 2017	9,820	7,404	17,224
Depreciation charged in the year	5,824	9,873	15,697
At 30 November 2018	<u>15,644</u>	<u>17,277</u>	<u>32,921</u>
Carrying amount			
At 30 November 2018	<u>12,086</u>	<u>48,539</u>	<u>60,625</u>
At 30 November 2017	<u>2,224</u>	<u>58,412</u>	<u>60,636</u>

Tangible fixed assets are pledged as security for the bank borrowings under a fixed and floating charge.

12 Stocks

	2018 £	2017 £
Property inventory	10,705,227	10,644,812
Associated costs	625,756	597,877
	<u>11,330,983</u>	<u>11,242,689</u>

Impairment losses of £122,473 (2017: £187,960) were recognised in profit or loss where the carrying value of stock items exceeded their estimated selling price less costs to complete and sell.

Stock are pledged as security for the bank borrowings under a fixed and floating charge.

13 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Corporation tax recoverable	23,006	-
Other debtors	282,226	115,600
Prepayments and accrued income	193,000	578,770
	<u>498,232</u>	<u>694,370</u>

Debtors are pledged as security for the bank borrowings under a fixed and floating charge.

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

14 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	15	4,000,000	4,000,000
Trade creditors		77,072	40,525
Amounts owed to group undertakings		3,868,012	500,000
Corporation tax		52,057	100,000
Other taxation and social security		16,259	17,408
Other creditors		-	1,771
Accruals and deferred income		155,248	326,236
		<u>8,168,648</u>	<u>4,985,940</u>

Interest is charged at 8.0% per annum on amounts owed to group undertakings. These balances are unsecured, have no fixed repayment date and are repayable on demand.

15 Loans and overdrafts

	2018 £	2017 £
Bank loans	<u>4,000,000</u>	<u>4,000,000</u>
Payable within one year	<u>4,000,000</u>	<u>4,000,000</u>

Interest is charged at LIBOR + 2.15% on bank loans.

Bank loans and overdrafts are secured by way of a fixed and floating charge in favour of the bank over the company's assets and undertakings.

Bank loans and overdrafts are also secured by a multilateral guarantee given in favour of the bank by certain group companies. A debenture is held giving a fixed and floating charge over the assets of certain group companies in favour of the bank.

16 Share capital

	2018 £	2017 £
Ordinary share capital issued and fully paid		
600 Ordinary A of £1 each	600	600
400 Ordinary B of £1 each	400	400
	<u>1,000</u>	<u>1,000</u>

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

16 Share capital

(Continued)

Called-up share capital represents the nominal value of shares that have been issued.

"A" Ordinary shares and "B" Ordinary shares rank pari passu and are each entitled to one vote in any circumstances; pari passu to dividend payments or any distribution; and pari passu to participate in a distribution; arising from a winding up of the company.

17 Controlling Parties

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Linc Capital Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the consolidated financial statements of Linc Capital Limited can be obtained from 15 Interface Business Park, Bincknoll Lane, Royal Wootton Bassett, Swindon, Wiltshire, SN4 8SY.

18 Profit and loss reserves

	2018	2017
	£	£
At the beginning of the year	8,166,830	7,488,791
Profit for the year	1,279,729	1,228,039
Dividends declared and paid in the year	(4,000,000)	(550,000)
At the end of the year	<u>5,446,559</u>	<u>8,166,830</u>

19 Financial commitments, guarantees and contingent liabilities

The company is part of a multilateral guarantee in favour of the bank involving certain group companies. At 30th November 2018 the maximum extent of this guarantee amounted to £Nil (2017: £Nil).

20 Operating lease commitments

Lessee

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

	2018	2017
	£	£
Within one year	45,000	45,000
Between two and five years	123,750	168,750
	<u>168,750</u>	<u>213,750</u>

21 Capital commitments

There were no capital commitments at 30th November 2018 (2017: £Nil).

QUICK MOVE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

22 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

23 Directors' transactions

During the prior year, an amount of £3,169 was owed by a director. This balance was unsecured with no fixed repayment date and no interest was charged. The balance was repaid in full in the period ended 30 November 2017.