LOW FRIAR HOUSE APARTMENTS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31st JANUARY 2015

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31st January 2015. The company is dormant and has not traded during the year.

DIRECTORS
The directors who served the company during the year were as follows:

M.A.M. Quadrini
Mrs. S.W. Quadrini
N.A.M. Quadrini

Signed on behalf of the directors

M.A.M. Quadrini
Director

Approved by the directors on 15/01/2015
LOW FRIAR HOUSE APARTMENTS LIMITED  
COMPANY REGISTRATION NUMBER: 04641410  
BALANCE SHEET  

31st JANUARY 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due within one year</td>
<td>4</td>
<td>49,293</td>
</tr>
<tr>
<td>TOTAL ASSETS LESS CURRENT LIABILITIES</td>
<td>(49,293)</td>
<td>(49,293)</td>
</tr>
<tr>
<td>CAPITAL AND RESERVES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called-up equity share capital</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>(49,294)</td>
<td>(49,294)</td>
</tr>
<tr>
<td>DEFICIT</td>
<td>(49,293)</td>
<td>(49,293)</td>
</tr>
</tbody>
</table>

The Balance sheet continues on the following page.
LOW FRIAR HOUSE APARTMENTS LIMITED
COMPANY REGISTRATION NUMBER: 04641410
BALANCE SHEET (continued)

31st JANUARY 2015

Statements:
(a) The directors are satisfied that the company was entitled to exemption from audit of the
financial statements for the year ended 31st January 2015 by virtue of section 480 of the
Companies Act 2006 relating to dormant companies, and that no member or members have
requested an audit pursuant to section 476 of the Companies Act 2006.

(b) The directors acknowledge their responsibilities for:
(i) ensuring the company keeps accounting records in accordance with Section 386, and
(ii) preparing financial statements which give a true and fair view of the state of affairs of
the company as at the end of the financial year and of its profit and loss for the
financial year in accordance with the requirements of Section 393, and which
otherwise comply with the requirements of the Companies Act 2006 relating to
financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 8/1/2015,
and are signed on their behalf by:

M.A.M. Quadrini
Director
1. **GOING CONCERN**

At the balance sheet date the company was insolvent with its liabilities exceeding its assets by £49,293. The accounts have been prepared on the going concern basis, the validity of which depends upon the continued support of a related company, Blue Q Corp Limited and the directors. The related company and the directors have confirmed their intention to continue to support the company for at least the next twelve months. If the going concern basis proved not to be valid, adjustments would have to be made to restate the value of the assets to their recoverable amount, to provide any further liabilities that may arise and reclassify fixed assets as current assets and long term liabilities as current liabilities.

2. **DORMANT STATUS**

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31st January 2015. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

3. **OPERATING PROFIT**

Operating profit is stated after crediting:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Directors' remuneration</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

4. **CREDITORS: amounts falling due within one year**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other creditors</td>
<td>49,293</td>
<td>49,293</td>
</tr>
</tbody>
</table>

5. **RELATED PARTY TRANSACTIONS**

The company is related to Blue Q Corp Limited by virtue the common directorships of M.A.M. Quadrini, S.W. Quadrini and N.A.M. Quadrini. At the year end the amount due to Blue Q Corp Limited and included in other creditors was £1,307 (2014 - £1,307).

During the year the directors were provided with the use of a current account. At the year end, the balances on the directors' current accounts, included in other creditors, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>N.A.M. Quadrini</td>
<td>40,129</td>
<td>40,129</td>
</tr>
<tr>
<td>Total</td>
<td>40,129</td>
<td>40,129</td>
</tr>
</tbody>
</table>
LOW FRIAR HOUSE APARTMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2015

6. SHARE CAPITAL
   Allotted, called up and fully paid:

<table>
<thead>
<tr>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>£</td>
</tr>
<tr>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Ordinary shares of £1 each

7. ULTIMATE CONTROLLING PARTY
   The ultimate controlling party is considered to be the director, M.A.M. Quadrini in his capacity as Chairman.