

Quay Industrial Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Beresfords
Chartered Certified Accountants
1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ

Quay Industrial Properties Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

Quay Industrial Properties Limited

Company Information

Directors	Mr PR Strevens
	Mr MJ Strevens
Company secretary	Mr PR Strevens
Registered office	1-2 Rhodium Point
	Spindle Close
	Hawkinge
	Folkestone
	Kent
	CT18 7TQ

Quay Industrial Properties Limited

(Registration number: 00216708)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	427	569
Investment property	<u>5</u>	65,000	65,000
		<u>65,427</u>	<u>65,569</u>
Current assets			
Debtors	<u>6</u>	-	186
Cash at bank and in hand		106,587	104,761
		<u>106,587</u>	<u>104,947</u>
Creditors: Amounts falling due within one year	<u>7</u>	(11,160)	(13,892)
Net current assets		<u>95,427</u>	<u>91,055</u>
Net assets		<u>160,854</u>	<u>156,624</u>
Capital and reserves			
Called up share capital		5,000	5,000
Profit and loss account		<u>155,854</u>	<u>151,624</u>
Shareholders' funds		<u>160,854</u>	<u>156,624</u>

Quay Industrial Properties Limited

(Registration number: 00216708)

Balance Sheet as at 31 March 2021 (continued)

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23 August 2021 and signed on its behalf by:

.....

Mr PR Strevens

Company secretary and director

Quay Industrial Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1-2 Rhodium Point
Spindle Close
Hawkinge
Folkestone
Kent
CT18 7TQ
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Quay Industrial Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Quay Industrial Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

Quay Industrial Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2020	2,035	2,035
At 31 March 2021	2,035	2,035
Depreciation		
At 1 April 2020	1,466	1,466
Charge for the year	142	142
At 31 March 2021	1,608	1,608
Carrying amount		
At 31 March 2021	427	427
At 31 March 2020	569	569

5 Investment properties

	2021 £
At 1 April	65,000
At 31 March	65,000

The directors have considered the investment property and its current value and are of the opinion that there has been no material change in its open market value. Consequently, no fair value adjustment is considered necessary.

Included in fair value of the investment property is freehold land of £65,000 (2020 - £65,000), which is not depreciated.

6 Debtors

	2021 £	2020 £
Other debtors	-	186
	-	186

Quay Industrial Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	<u>8</u>	4,350	4,350
Taxation and social security		1,024	3,723
Accruals and deferred income		786	819
Other creditors		5,000	5,000
		<u>11,160</u>	<u>13,892</u>

8 Loans and borrowings

	2021 £	2020 £
Current loans and borrowings		
Directors current account	<u>4,350</u>	<u>4,350</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.