

Quay Industrial Properties Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

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Quay Industrial Properties Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</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 Hawkinge Business Park Spindle Close Hawkinge Folkestone Kent CT18 7TQ

Quay Industrial Properties Limited

(Registration number: 00216708)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	960	427
Investment property	<u>5</u>	65,000	65,000
		<u>65,960</u>	<u>65,427</u>
Current assets			
Cash at bank and in hand		117,743	106,587
Creditors: Amounts falling due within one year	<u>6</u>	<u>(12,369)</u>	<u>(11,160)</u>
Net current assets		<u>105,374</u>	<u>95,427</u>
Net assets		<u>171,334</u>	<u>160,854</u>
Capital and reserves			
Called up share capital		5,000	5,000
Retained earnings		<u>166,334</u>	<u>155,854</u>
Shareholders' funds		<u>171,334</u>	<u>160,854</u>

For the financial year ending 31 March 2022 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 29 June 2022 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 2022

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 Hawkinge Business Park
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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 2022 (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 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 2022 (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 (2021 - 2).

Quay Industrial Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2021	2,035	2,035
Additions	1,249	1,249
Disposals	(1,249)	(1,249)
At 31 March 2022	2,035	2,035
Depreciation		
At 1 April 2021	1,608	1,608
Charge for the year	320	320
Eliminated on disposal	(853)	(853)
At 31 March 2022	1,075	1,075
Carrying amount		
At 31 March 2022	960	960
At 31 March 2021	427	427

5 Investment properties

	2022 £
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 (2021 - £65,000), which is not depreciated.

Quay Industrial Properties Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>7</u>	4,350	4,350
Taxation and social security		2,245	1,024
Accruals and deferred income		774	786
Other creditors		5,000	5,000
		<u>12,369</u>	<u>11,160</u>

7 Loans and borrowings

	2022 £	2021 £
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.