

Registered number
3548196

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Quay Inns Limited
Abbreviated Accounts
31 May 2008

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31/03/2009
COMPANIES HOUSE

Quay Inns Limited
Abbreviated Balance Sheet
as at 31 May 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	2	27,177	40,056
Current assets			
Stocks		9,743	10,707
Debtors		9,632	9,709
Cash at bank and in hand		7,556	22,029
		<u>26,931</u>	<u>42,445</u>
Creditors: amounts falling due within one year		(106,192)	(133,925)
Net current liabilities		<u>(79,261)</u>	<u>(91,480)</u>
Total assets less current liabilities		<u>(52,084)</u>	<u>(51,424)</u>
Creditors: amounts falling due after more than one year		(789,790)	(773,388)
Net liabilities		<u>(841,874)</u>	<u>(824,812)</u>
Capital and reserves			
Called up share capital	4	55,000	55,000
Profit and loss account		(896,874)	(879,812)
Shareholders' funds		<u>(841,874)</u>	<u>(824,812)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Margaret Robson

Mrs M Robson
Director

Approved by the board on 30 March 2009

Quay Inns Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Short Leasehold buildings	over the unexpired term of the lease

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Quay Inns Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2008

2 Tangible fixed assets			£	
Cost				
At 1 June 2007			125,525	
At 31 May 2008			<u>125,525</u>	
Depreciation				
At 1 June 2007			85,469	
Charge for the year			12,879	
At 31 May 2008			<u>98,348</u>	
Net book value				
At 31 May 2008			<u>27,177</u>	
At 31 May 2007			<u>40,056</u>	
3 Loans			2008	2007
			£	£
Creditors include:				
Secured bank loans			<u>19,000</u>	<u>27,684</u>
4 Share capital			2008	2007
			£	£
Authorised:				
Ordinary shares of £1 each			<u>75,000</u>	<u>75,000</u>
	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	55,000	55,000	<u>55,000</u>	<u>55,000</u>