

Registered number
03448196

Quay Inns Limited
Abbreviated Accounts
31 May 2012

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COMPANIES HOUSE



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Quay Inns Limited
Registered number
Abbreviated Balance Sheet
as at 31 May 2012

03548196

	Notes	2012	2011
		£	£
Fixed assets			
Tangible assets	2	4,366	16,405
Current assets			
Stocks		9,324	12,962
Debtors		5,530	11,518
Cash at bank and in hand		10,662	56,580
		<u>25,516</u>	<u>81,060</u>
Creditors, amounts falling due within one year		(94,785)	(146,231)
Net current liabilities		<u>(69,269)</u>	<u>(65,171)</u>
Total assets less current liabilities		<u>(64,903)</u>	<u>(48,766)</u>
Creditors' amounts falling due after more than one year		(734,003)	(763,119)
Net liabilities		<u><u>(798,906)</u></u>	<u><u>(811,885)</u></u>
Capital and reserves			
Called up share capital	3	55,000	55,000
Profit and loss account		(853,906)	(866,885)
Shareholders' funds		<u><u>(798,906)</u></u>	<u><u>(811,885)</u></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

Margaret Robson

Mrs M Robson
Director

Approved by the board on 26 February 2013

Quay Inns Limited
Notes to the Abbreviated Accounts
for the year ended 31 May 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 2012

2 Tangible fixed assets

£

Cost

At 1 June 2011

156,469

Additions

2,728

At 31 May 2012

159,197

Depreciation

At 1 June 2011

140,064

Charge for the year

14,767

At 31 May 2012

154,831

Net book value

At 31 May 2012

4,366

At 31 May 2011

16,405

3 Share capital

**Nominal
value**

**2012
Number**

**2012
£**

**2011
£**

Allotted, called up and fully paid
Ordinary shares

£1 each

55,000

55,000

55,000