

Registered number: 3991821

QUAY INGREDIENTS LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011

PM+M Solutions for Business LLP
Chartered Accountants
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WEDNESDAY



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COMPANIES HOUSE

QUAY INGREDIENTS LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF QUAY INGREDIENTS LIMITED FOR THE YEAR ENDED 31 MAY 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Quay Ingredients Limited for the year ended 31 May 2011 which comprise the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the Board of Directors of Quay Ingredients Limited, as a body, in accordance with the terms of our engagement letter dated 18 January 2007. Our work has been undertaken solely to prepare for your approval the financial statements of Quay Ingredients Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quay Ingredients Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Quay Ingredients Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Quay Ingredients Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Quay Ingredients Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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6 October 2011

QUAY INGREDIENTS LIMITED
REGISTERED NUMBER: 3991821

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	17,717	18,081
CURRENT ASSETS			
Stocks		12,556	8,686
Debtors		13,549	10,491
Cash at bank		2,149	1,957
		<u>28,254</u>	<u>21,134</u>
CREDITORS: amounts falling due within one year		<u>(23,614)</u>	<u>(22,191)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>4,640</u>	<u>(1,057)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>22,357</u>	<u>17,024</u>
PROVISIONS FOR LIABILITIES			
Deferred Tax		<u>(682)</u>	<u>(661)</u>
NET ASSETS		<u>21,675</u>	<u>16,363</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		<u>21,673</u>	<u>16,361</u>
SHAREHOLDERS' FUNDS		<u>21,675</u>	<u>16,363</u>

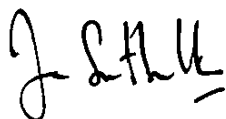
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company

QUAY INGREDIENTS LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2011

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on 6 October 2011



I M Southworth
Director

The notes on pages 4 to 5 form part of these financial statements

QUAY INGREDIENTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011****1. ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold land and buildings	-	0%
Plant and equipment	-	15% reducing balance
Office equipment	-	20% reducing balance
Computer equipment	-	25% reducing balance
Other fixed assets	-	33 33% straight line

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

QUAY INGREDIENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2011**2. TANGIBLE FIXED ASSETS**

	£
Cost	
At 1 June 2010	28,575
Additions	750
At 31 May 2011	<u>29,325</u>
Depreciation	
At 1 June 2010	10,494
Charge for the year	1,114
At 31 May 2011	<u>11,608</u>
Net book value	
At 31 May 2011	<u>17,717</u>
At 31 May 2010	<u>18,081</u>

3. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4 CONTROLLING PARTY

The company is controlled equally by the two appointed directors