REGISTERED NUMBER:3991821

QUAY INGREDIENTS LTD

INFORMATION FOR FILING WITH THE REGISTRAR OF COMPANIES

FOR THE YEAR ENDED 31 MAY 2017

PM+M Solutions for Business LLP
Chartered Accountants
Greenbank Technology Park
Challenge Way
Blackburn
Lancashire
BB1 5QB

QUAY INGREDIENTS LTD
REGISTERED NUMBER:3991821

BALANCE SHEET
AS AT 31 MAY 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	4		**16,956**		*16,854*
			16,956		*16,854*
Current assets					
Stocks	5	**12,779**		*11,229*	
Debtors: amounts falling due within one year	6	**4,325**		*5,334*	
Cash at bank and in hand	7	**355**		*1,989*	
		17,459		*18,552*	
Creditors: amounts falling due within one year	8	**(8,817)**		*(8,665)*	
Net current assets			**8,642**		*9,887*
Total assets less current liabilities			**25,598**		*26,741*
Provisions for liabilities					
Deferred tax	10	**(405)**		*(406)*	
			(405)		*(406)*
Net assets			**25,193**		*26,335*
Capital and reserves					
Called up share capital			**2**		*2*
Profit and loss account			**25,191**		*26,333*
			25,193		*26,335*

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

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2017.

QUAY INGREDIENTS LTD
REGISTERED NUMBER:3991821

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

I M Southworth
Director
The notes on pages 3 to 10 form part of these financial statements.

QUAY INGREDIENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. General information

Quay Ingredients Ltd (company number 03991821) is a private company limited by shares, registered in England and Wales. It's registered office is c/o PM+M, Greenbank Technology Park, Challenge Way, Blackburn, Lancashire, BB1 5QB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis. The directors are confident that the company has sufficient resources to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

QUAY INGREDIENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows:.

Depreciation is provided on the following basis:

Freehold land and buildings	-	0%
Plant and equipment	-	15% reducing balance
Office equipment	-	20% reducing balance
Computer equipment	-	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a

2. Accounting policies (continued)

2.8 Financial instruments (continued)

financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2016 - 2)*.

QUAY INGREDIENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

4. TANGIBLE FIXED ASSETS

	Improve-ments to property	Plant & Machinery	Office Equipment	Computer Equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 June 2016	**14,822**	**8,503**	**5,836**	**3,679**	**32,840**
Additions	**-**	**518**	**-**	**-**	**518**
At 31 May 2017	**14,822**	**9,021**	**5,836**	**3,679**	**33,358**
Depreciation					
At 1 June 2016	**-**	**7,280**	**5,376**	**3,330**	**15,986**
Charge for the year on owned assets	**-**	**183**	**92**	**141**	**416**
At 31 May 2017	**-**	**7,463**	**5,468**	**3,471**	**16,402**
Net book value					
At 31 May 2017	**14,822**	**1,558**	**368**	**208**	**16,956**
At 31 May 2016	*14,822*	*1,223*	*460*	*349*	*16,854*

The net book value of land and buildings may be further analysed as follows:

	2017	*2016*
	£	*£*
Freehold	**14,822**	*14,822*
	14,822	*14,822*

5. Stocks

	2017	*2016*
	£	*£*
Raw materials and consumables	**12,779**	*11,229*
	12,779	*11,229*

6. Debtors

	2017	*2016*
	£	*£*

6. Debtors (continued)

Trade debtors	**4,145**	*4,751*
Other debtors	**180**	*378*
Prepayments and accrued income	**-**	*205*
	4,325	*5,334*

7. Cash and cash equivalents

	2017 £	*2016* £
Cash at bank and in hand	**355**	*1,989*
	355	*1,989*

8. Creditors: Amounts falling due within one year

	2017 £	*2016* £
Trade creditors	**1,608**	*2,207*
Corporation tax	**3,409**	*3,356*
Other taxation and social security	**19**	-
Other creditors	**1,655**	*1,503*
Accruals and deferred income	**2,126**	*1,599*
	8,817	*8,665*

9. Financial instruments

	2017 £	*2016* £
Financial assets		
Financial assets measured at fair value through profit or loss	**355**	*1,989*
	355	*1,989*

Financial assets measured at fair value through profit or loss comprise...

QUAY INGREDIENTS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

10. Deferred taxation

	2017 £
At beginning of year	(406)
Charged to profit or loss	1
At end of year	(405)

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(405)
	(405)

11. Related party transactions

At 31 May 2017 the company owed £1,655 (2016: £1,503) to the directors Mr & Mrs Southworth. No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.