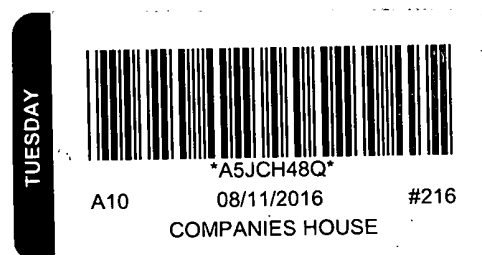


Company Registration No. 09436310 (England and Wales)

QUAY SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016
PAGES FOR FILING WITH REGISTRAR



QUAY SERVICES LIMITED

COMPANY INFORMATION

Director	Mr R M Welsh	(Appointed 12 February 2015)
Company number	09436310	
Registered office	The Old Power Station Lune Industrial Estate Lancaster LA1 5QP	
Auditor	Moore and Smalley LLP Priory Close St Marys Gate Lancaster LA1 1XB	

QUAY SERVICES LIMITED

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QUAY SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£
Fixed assets			
Tangible assets	2		125,000
Current assets		-	
Creditors: amounts falling due within one year	3	(124,999)	
Net current liabilities			(124,999)
Total assets less current liabilities			<u>1</u>
Capital and reserves			
Called up share capital	4		<u>1</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 4 November 2016 and are signed on its behalf by:



Mr R M Welsh
Director

Company Registration No. 09436310

QUAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

Company information

Quay Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Power Station, Lune Industrial Estate, Lancaster, LA1 5QP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), including the amendments issued in July 2015 which the company has elected to early adopt, and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, including the early adoption of The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 (SI 2015/980). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 March 2016 are the first financial statements of Quay Services Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
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Freehold land with a net book value of £125,000 is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

QUAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

The company has no financial instruments that are classified as basic financial assets.

Other financial assets

The company has no financial instruments that are classified as other financial assets.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

QUAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Other financial liabilities

The company has no financial instruments that are classified as other financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Tangible fixed assets

Land and buildings £

Cost

At 12 February 2015

-

Additions

125,000

At 31 March 2016

125,000

Depreciation and impairment

At 12 February 2015 and 31 March 2016

-

Carrying amount

At 31 March 2016

125,000

3 Creditors: amounts falling due within one year

2016
£

Amounts due to group undertakings

124,999

QUAY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

4 Called up share capital

	2016 £
Ordinary share capital	
Authorised	
1 Ordinary shares of £1 each	1
	<u>1</u>
Issued and fully paid	
1 Ordinary shares of £1 each	1
	<u>1</u>
Authorised	
	<u>-</u>

The company allotted 1 Ordinary share during the period at par.

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory auditor was David Ingram.

The auditor was Moore and Smalley LLP.

6 Related party transactions

No guarantees have been given or received.

In accordance with Section 1AC.35 the company has not disclosed transactions with the parent and fellow subsidiary companies.