

**QUAY LOCH LIMITED****Directors**

M J Hawkins

J E Hawkins

**Secretary**

Joyce Hawkins

**Registered Office**

41 George Street

Hunters Quay

Dunoon

Argyll

PA23 8JT

**Registered Number**

SC252520

**ANNUAL REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2012**

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**QUAY LOCH LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2012**

**FINANCIAL STATEMENTS**

The Directors present their report and unaudited accounts of the company for the year ended 31 July 2012.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was the provision of information technology consultancy services to the oil and gas industry.

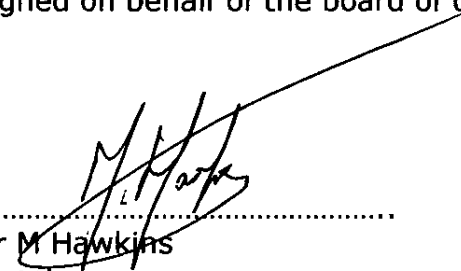
**DIRECTORS**

The directors in office in the year were as follows –

M J Hawkins  
J E Hawkins

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



.....  
Mr M Hawkins  
Director

Approved by the board: 10 April 2013

**QUAY LOCH LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the director is required to:-

**Select suitable policies and then apply them consistently**

**Make judgements and estimates that are reasonable and prudent**

**State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements**

**Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are of the opinion that these requirements have been met.

**QUAY LOCH LIMITED**  
**PROFIT & LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 JULY 2012**

|                                                                     | <b>Note</b> | <b><u>2012</u></b><br>£ | <b><u>2011</u></b><br>£ |
|---------------------------------------------------------------------|-------------|-------------------------|-------------------------|
| Turnover                                                            | 1           | 153,150                 | 165,975                 |
| Cost of Sales                                                       |             | 2,732                   | 9,046                   |
|                                                                     |             | -----                   | -----                   |
| <b>Gross Profit</b>                                                 |             | 150,418                 | 156,929                 |
| Administrative Expenses                                             | 2           | 169,011                 | 142,387                 |
|                                                                     |             | -----                   | -----                   |
| <b>Operating (Loss)/Profit</b>                                      |             | (18,593)                | 14,542                  |
| Interest Receivable                                                 |             | 45                      | 48                      |
| Interest Payable                                                    |             | -                       | -                       |
|                                                                     |             | -----                   | -----                   |
| <b>(Loss)/Profit on Ordinary Activities Before Taxation</b>         |             | (18,548)                | 14,590                  |
| Tax on (Loss)/Profit on Ordinary Activities                         | 3           | (3,696)                 | 3,624                   |
|                                                                     |             | -----                   | -----                   |
| <b>(Loss)/Profit for the Financial Year After Taxation</b>          |             | (14,852)                | 10,966                  |
|                                                                     |             | =====                   | =====                   |
| <b>Retained Profit at 1 August 2011</b>                             |             | 58,171                  | 47,205                  |
| <b>Retained (Loss)/Profit for the Financial year after Taxation</b> |             | (14,852)                | 10,966                  |
|                                                                     |             | -----                   | -----                   |
|                                                                     |             | 43,319                  | 58,171                  |
| Dividends Paid & Proposed                                           |             | -                       | -                       |
|                                                                     |             | -----                   | -----                   |
| <b>Retained Profit Carried Forward</b>                              |             | 43,319                  | 58,171                  |
|                                                                     |             | =====                   | =====                   |

The notes on pages 6 to 9 form part of these financial statements.

**QUAY LOCH LIMITED**  
**BALANCE SHEET**  
**AS AT 31 JULY 2012**

|                                       | <b>Note</b> | <b><u>2012</u></b><br>£ | <b><u>2011</u></b><br>£ |
|---------------------------------------|-------------|-------------------------|-------------------------|
| <b>Fixed Assets</b>                   |             |                         |                         |
| Tangible Assets                       | 4           | 622                     | 1,325                   |
| Investments                           | 5           | 3,251                   | 3,251                   |
|                                       |             | -----                   | -----                   |
|                                       |             | 3,873                   | 4,576                   |
|                                       |             |                         | -----                   |
| <b>Current Assets</b>                 |             |                         |                         |
| Debtors                               | 6           | 58,855                  | 61,678                  |
| Cash at bank & in hand                |             | 5,572                   | 13,287                  |
|                                       |             | -----                   | -----                   |
|                                       |             | 64,427                  | 74,965                  |
| <b>Creditors:</b>                     |             |                         |                         |
| Amounts falling due within one year   | 7           | 11,336                  | 21,270                  |
|                                       |             | -----                   | -----                   |
| Net Current Assets                    |             | 53,091                  | 53,695                  |
|                                       |             | -----                   | -----                   |
| Total Assets Less Current Liabilities |             | 56,964                  | 58,271                  |
| <b>Creditors:</b>                     |             |                         |                         |
| Amounts falling due after one year    | 8           | 13,545                  | -                       |
|                                       |             | -----                   | -----                   |
| <b>Net Assets</b>                     |             | 43,419                  | 58,271                  |
|                                       |             | =====                   | =====                   |
| <br><b>Capital and Reserves</b>       |             |                         |                         |
| Called up Share Capital               | 9           | 100                     | 100                     |
| Profit and Loss Account               |             | 43,319                  | 58,171                  |
|                                       |             | -----                   | -----                   |
| <b>Shareholders' Funds</b>            |             | 43,419                  | 58,271                  |
|                                       |             | =====                   | =====                   |

This balance sheet is continued on page 5.

The notes on pages 6 to 9 form part of these financial statements.

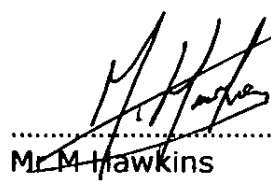
**QUAY LOCH LIMITED**  
**BALANCE SHEET**  
**AS AT 31 JULY 2012**

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 July 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006; and no notice has been deposited under section 476.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Signed on behalf of the board of directors.



.....  
Mr M Hawkins  
Director

Approved by the board: 10 April 2013

The notes on pages 6 to 9 form part of these financial statements.

**QUAY LOCH LIMITED**  
**STATEMENT OF ACCOUNTING POLICIES**  
**YEAR ENDED 31 JULY 2012**

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

**(a) Cash Flow**

The accounts do not include a cash flow statement because the company as a small reporting entity is exempt from the requirement to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

**(b) Turnover**

Turnover consists of invoiced sales net of returns, trade discounts and value added tax, as appropriate.

**(c) Taxation**

Corporation Tax payable is provided on taxable profits at the current rate.

**(d) Depreciation**

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

|                     |   |                             |
|---------------------|---|-----------------------------|
| Fixtures & Fittings | - | 20% reducing balance basis. |
| IT Equipment        | - | 33% straight line basis.    |

**(e) Investments**

Fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

**(f) Consolidation**

The company and its subsidiary undertaking form a small group as defined by statute and therefore the company has taken advantage of the exemption under Section 398 of the Companies Act 2006 not to prepare group accounts.

**QUAY LOCH LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2012**

**1      TURNOVER**

Turnover was attributable entirely to United Kingdom companies although a proportion of the work was undertaken overseas.

**2      ADMINISTRATIVE EXPENSES**

|                                   | <b><u>2012</u></b> | <b><u>2011</u></b> |
|-----------------------------------|--------------------|--------------------|
|                                   | £                  | £                  |
| These include:                    |                    |                    |
| Depreciation of Plant & Equipment | 703                | 936                |
| Directors Remuneration            | 154,485            | 133,686            |
|                                   | =====              | =====              |

**3      TAXATION**

The tax charge for the year has been calculated at the relevant rate.

**4      TANGIBLE FIXED ASSETS**

|                              | <b><u>Fixtures &amp;<br/>Fittings</u></b> | <b><u>IT<br/>Equipment</u></b> | <b><u>Total</u></b> |
|------------------------------|-------------------------------------------|--------------------------------|---------------------|
|                              | £                                         | £                              | £                   |
| <b><u>Cost</u></b>           |                                           |                                |                     |
| At 31 July 2011              | 249                                       | 9,611                          | 9,860               |
| Additions                    | -                                         | -                              | -                   |
| Disposals                    | -                                         | -                              | -                   |
|                              | -----                                     | -----                          | -----               |
| At 31 July 2012              | 249                                       | 9,611                          | 9,860               |
|                              | -----                                     | -----                          | -----               |
| <b><u>Depreciation</u></b>   |                                           |                                |                     |
| At 31 July 2011              | 200                                       | 8,335                          | 8,535               |
| Charge for Year              | 10                                        | 693                            | 703                 |
| On Disposals                 | -                                         | -                              | -                   |
|                              | -----                                     | -----                          | -----               |
| At 31 July 2012              | 210                                       | 9,028                          | 9,238               |
|                              | -----                                     | -----                          | -----               |
| <b><u>Net Book Value</u></b> |                                           |                                |                     |
| At 31 July 2012              | 39                                        | 583                            | 622                 |
| At 31 July 2011              | 49                                        | 1,276                          | 1,325               |
|                              | =====                                     | =====                          | =====               |

**QUAY LOCH LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2012 (CONTINUED)**

| <b>5 INVESTMENTS</b> | <b><u>Subsidiary</u></b>  | <b><u>Listed</u></b>      | <b><u>Total</u></b> |
|----------------------|---------------------------|---------------------------|---------------------|
|                      | <b><u>Undertaking</u></b> | <b><u>Investments</u></b> |                     |
|                      | £                         | £                         | £                   |
| Cost                 |                           |                           |                     |
| 1 August 2011        | 51                        | 3,200                     | 3,251               |
| Additions            | -                         | -                         | -                   |
|                      | -----                     | -----                     | -----               |
| 31 July 2012         | 51                        | 3,200                     | 3,251               |
|                      | =====                     | =====                     | =====               |

**Subsidiary Undertaking**

The company's investment in its subsidiary company represents 51% of the issued ordinary share capital of Fixed Price Homes Limited, which provides internet marketing of fixed price homes services.

At 31 July 2012 the aggregate share capital and resources of Fixed Price Homes Limited was £(14,198) 2011:£(13,441).

**Listed Investments**

Listed investments comprise investments which are listed on the London Stock Exchange.

| <b>6 DEBTORS</b>                           | <b><u>2012</u></b> | <b><u>2011</u></b> |
|--------------------------------------------|--------------------|--------------------|
|                                            | £                  | £                  |
| Trade Debtors                              | 26,550             | 29,250             |
| Amounts owed by Subsidiary Undertaking     | 28,609             | 27,913             |
| Directors Loan Accounts                    | -                  | 4,515              |
| Corporation Tax                            | 3,696              | -                  |
|                                            | -----              | -----              |
|                                            | 58,855             | 61,678             |
|                                            | =====              | =====              |
| <b>7 CREDITORS:</b>                        |                    |                    |
| <b>Amounts falling due within one year</b> | <b>£</b>           | <b>£</b>           |
| VAT                                        | 5,834              | 9,486              |
| PAYE                                       | 4,501              | 6,861              |
| Accruals                                   | 1,001              | 1,001              |
| Corporation Tax                            | -                  | 3,922              |
|                                            | -----              | -----              |
|                                            | 11,336             | 21,270             |
|                                            | =====              | =====              |
| <b>8 CREDITORS:</b>                        |                    |                    |
| <b>Amounts falling due after one year</b>  | <b>£</b>           | <b>£</b>           |
| Directors Loan Accounts                    | 13,545             | -                  |
|                                            | =====              | =====              |

**QUAY LOCH LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2012 (CONTINUED)**

| <b>9 SHARE CAPITAL</b>             | <b><u>2012</u></b> | <b><u>2011</u></b> |
|------------------------------------|--------------------|--------------------|
|                                    | £                  | £                  |
| Authorised                         |                    |                    |
| Ordinary Shares of £1 each         | 100                | 100                |
|                                    | =====              | =====              |
| Allotted, called up and fully paid |                    |                    |
| Ordinary Shares of £1 each         | 100                | 100                |
|                                    | =====              | =====              |

During the year no Ordinary Shares of £1 each were allotted and fully paid.

**10 CONTROLLING PARTY**

Mr M Hawkins, a director, controls the company as a result of controlling directly 75% of the issued ordinary share capital.