

COMPANY REGISTRATION NUMBER: 04685705

The Quays Freehold Limited
Filleted Unaudited Financial Statements
31 December 2016

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The Quays Freehold Limited

Financial Statements

Year ended 31 December 2016

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The Quays Freehold Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of The Quays Freehold Limited

Year ended 31 December 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Quays Freehold Limited for the year ended 31 December 2016, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of The Quays Freehold Limited, as a body, in accordance with the terms of our engagement letter dated 31 May 2013. Our work has been undertaken solely to prepare for your approval the financial statements of The Quays Freehold Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Quays Freehold Limited and its Board of Directors, as a body, for our work or for this report.

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

We have not been instructed to carry out an audit or a review of the financial statements of The Quays Freehold 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.



JWPCREERS LLP
Chartered accountant

Genesis 5
Church Lane
Heslington
York
YO10 5DQ

15 August 2017

The Quays Freehold Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	700,000	700,000
Current assets			
Debtors	5	6,605	9,785
Cash at bank and in hand		<u>54,132</u>	<u>44,606</u>
		60,737	54,391
Creditors: amounts falling due within one year	6	<u>44,093</u>	<u>43,900</u>
Net current assets		<u>16,644</u>	<u>10,491</u>
Total assets less current liabilities		716,644	710,491
Provisions			
Taxation including deferred tax		<u>86,097</u>	<u>86,097</u>
Net assets		<u>630,547</u>	<u>624,394</u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

The Quays Freehold Limited

Statement of Financial Position *(continued)*

31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital		88,000	88,000
Revaluation reserve		344,389	344,389
Capital redemption reserve		54,000	54,000
Profit and loss account		<u>144,158</u>	<u>138,005</u>
Members funds		<u>630,547</u>	<u>624,394</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 10 August 2017, and are signed on behalf of the board by:

M A Wilson
Director



Company registration number: 04685705

The notes on pages 5 to 8 form part of these financial statements.

The Quays Freehold Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up share capital £	Revaluation reserve £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 January 2015 (as previously reported)	142,000	430,486	—	215,450	787,936
Effects of changes in accounting policies	—	(86,097)	—	—	(86,097)
At 1 January 2015 (restated)	<u>142,000</u>	<u>344,389</u>	<u>—</u>	<u>215,450</u>	<u>701,839</u>
Profit for the year	—	—	—	23,275	23,275
Total comprehensive income for the year	—	—	—	23,275	23,275
Cancellation of subscribed capital	(54,000)	—	54,000	(100,720)	(100,720)
Total investments by and distributions to owners	<u>(54,000)</u>	<u>—</u>	<u>54,000</u>	<u>(100,720)</u>	<u>(100,720)</u>
At 31 December 2015 (as previously reported)	88,000	430,486	54,000	138,005	710,491
Effects of changes in accounting policies	—	(86,097)	—	—	(86,097)
At 31 December 2015 (restated)	<u>88,000</u>	<u>344,389</u>	<u>54,000</u>	<u>138,005</u>	<u>624,394</u>
Profit for the year	—	—	—	28,153	28,153
Total comprehensive income for the year	—	—	—	28,153	28,153
Dividends paid and payable	—	—	—	(22,000)	(22,000)
Total investments by and distributions to owners	<u>—</u>	<u>—</u>	<u>—</u>	<u>(22,000)</u>	<u>(22,000)</u>
At 31 December 2016	<u>88,000</u>	<u>344,389</u>	<u>54,000</u>	<u>144,158</u>	<u>630,547</u>

The notes on pages 5 to 8 form part of these financial statements.

The Quays Freehold Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 5 Peckitt Street, York, North Yorkshire, YO1 9SF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable in respect of ground rents.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

The Quays Freehold Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The Quays Freehold Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tangible assets

	Investment property £
Cost	
At 1 Jan 2016 and 31 Dec 2016	<u>700,000</u>
Depreciation	
At 1 Jan 2016 and 31 Dec 2016	<u>—</u>
Carrying amount	
At 31 December 2016	<u>700,000</u>

5. Debtors

	2016 £	2015 £
Ground rents in arrears re current years charge	5,115	9,225
Ground rents in arrears re previous years charge	<u>1,490</u>	<u>560</u>
	<u>6,605</u>	<u>9,785</u>

The Quays Freehold Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2016

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	34,057	34,117
Corporation tax	7,038	7,360
Other creditors	2,998	2,423
	<u>44,093</u>	<u>43,900</u>

Included in accruals and deferred income is an amount of £33,325 (2015 £33,325) relating to deferred ground rents.

7. Related party transactions

During the year the company paid dividends totaling £2,750 (2016 £0) to the directors of the company.

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

	1 January 2015			31 December 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	700,000	–	700,000	700,000	–	700,000
Current assets	131,761	–	131,761	54,391	–	54,391
Creditors: amounts falling due within one year	(43,825)	–	(43,825)	(43,900)	–	(43,900)
Net current assets	<u>87,936</u>	<u>–</u>	<u>87,936</u>	<u>10,491</u>	<u>–</u>	<u>10,491</u>
Total assets less current liabilities	787,936	–	787,936	710,491	–	710,491
Provisions	–	(86,097)	(86,097)	–	(86,097)	(86,097)
Net assets	<u>787,936</u>	<u>(86,097)</u>	<u>701,839</u>	<u>710,491</u>	<u>(86,097)</u>	<u>624,394</u>
Capital and reserves	<u>787,936</u>	<u>(86,097)</u>	<u>701,839</u>	<u>710,491</u>	<u>(86,097)</u>	<u>624,394</u>

Provisions

Under previous GAAP Deferred Taxation was not provided on the revaluation of investment property. Under FRS 102 the company is required to make such a provision. This has meant a reduction in reserves at 1 January 2015 of £86,097 but no further reduction at 31 December 2015.