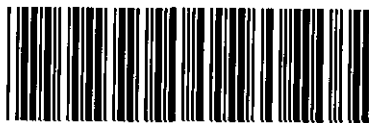


Quay Investment Properties Limited
Director's Report and
Financial Statements
for the period ended 31 March 2006

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Company number 4713653 (England and Wales)

Quay Investment Properties Limited
Company information

Directors

DJ Strike
A Chewins
JM Roberts

Company secretary

DJ Strike

Company number

4713653 (England and Wales)

Quay Investment Properties Limited

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Quay Investment Properties Limited
Directors' report for the period ended 31 March 2006

The directors present their report and the financial statements for the period ended 31 March 2006.

Principal activities

The company's principal activity continues to be property investment.

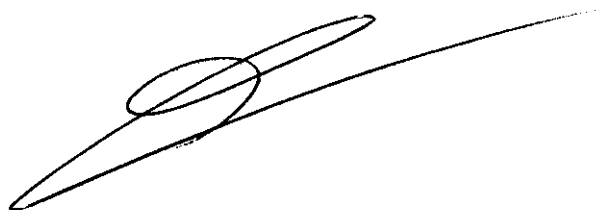
Directors

The directors who served during the year and their beneficial interest in the company's issued ordinary share capital was:

		Number of shares	
		2006	2005
DJ Strike	Ordinary A shares	40	40
	Ordinary B shares	30	30
A Chewins	Ordinary A shares	25	25
	Ordinary D shares	30	30
JM Roberts	Ordinary A shares	35	35
	Ordinary C shares	30	30

This report was approved by the board on 20 April 2006 taking advantage of special exemptions available to small companies conferred by Part II of Schedule 8 of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the board of directors

A handwritten signature in black ink, consisting of a large, stylized 'D' followed by 'J Strike'.

DJ Strike
Director

Quay Investment Properties Limited
Profit and loss account for the period ended 31 March 2006

	Notes	2006	2005
		£	£
Turnover	2	34,000	34,004
Administrative expenses		<u>1,886</u>	<u>135</u>
Operating profit		32,114	33,869
Interest paid		16,092	14,383
Interest received		<u>223</u>	<u>168</u>
Profit on ordinary activities before taxation		16,245	19,654
Taxation	3	<u>49</u>	<u>3,734</u>
Profit for the financial year		16,196	15,920
Retained profit brought forward		<u>18,511</u>	<u>2,591</u>
Retained profit carried forward		<u>34,707</u>	<u>18,511</u>

There were no recognised gains or losses other than those included in the profit and loss account.

The operations of the company are all continuing.

The notes on pages 4 to 7 form part of these financial statements.

Quay Investment Properties Limited
Balance sheet as at 31 March 2006

	Notes	2006		2005	
		£	£	£	£
Fixed assets					
Tangible fixed assets	4		324,944		324,944
Current assets					
Cash at bank and in hand		10,183		4,068	
Creditors: amounts falling due within one year	5	<u>32,258</u>		<u>19,921</u>	
Net current (liabilities)			(22,075)		(15,853)
Creditors: amounts falling due after one year	6		(267,972)		(290,390)
Net assets			<u>34,897</u>		<u>18,701</u>
Capital and reserves					
Called up share capital	7		190		190
Profit and loss account			<u>34,707</u>		<u>18,511</u>
Shareholders funds	8		<u>34,897</u>		<u>18,701</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (1) of the Companies Act 1985. Members have not required the company, under section 249B (2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2006. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibility for ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2006 and of its profit and loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the board on 20 April 2006 and signed on its behalf. The directors have relied upon special exemptions available to small companies conferred by Part 1 of Schedule 8 of the Companies Act 1985 on the grounds that the company qualifies as a small company by virtue of section 247 of the Act and the Financial Reporting Standard for Smaller Entities (effective January 2005).



DJ Strike
Director

The notes on pages 4 to 7 form part of these financial statements.

Quay Investment Properties Limited
Notes to the financial statements for the period ended 31 March 2006

1 Accounting policies

1.1 Basis of preparation of accounts

The accounts are prepared under the historic cost convention and incorporate the results of the principal activity which is described in the director's report and which is continuing.

The company has taken advantage of the exemption in Financial Reporting Standard number 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises rent and service charges, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets

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 residual value, over the expected lives on the following basis:

Leasehold land and buildings	over the life of the lease
Equipment fixtures and fittings	25% reducing balance

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2 Turnover

The company's turnover is wholly attributable to the principal activity.

Quay Investment Properties Limited
Notes to the financial statements for the period ended 31 March 2006, continued

	2006 £	2005 £
3 Taxation		
United Kingdom Corporation Tax at 19%		
Current year	1,490	3,734
Prior year	<u>(1,441)</u>	<u>-</u>
	<u>49</u>	<u>3,734</u>

4 Tangible fixed assets

	Long Leasehold £	Total £
Cost		
As at 1 April 2005 and 31 March 2006	<u>324,944</u>	<u>324,944</u>
Depreciation		
As at 1 April 2005 and 31 March 2006	<u>-</u>	<u>-</u>
Net book amounts		
As at 31 March 2006	<u>324,944</u>	<u>324,944</u>
As at 31 March 2005	<u>324,944</u>	<u>324,944</u>

Quay Investment Properties Limited
Notes to the financial statements for the period ended 31 March 2006, continued

5	Creditors: amounts due within one year	2006	2005
		£	£
	Corporation tax	1,490	3,734
	Mortgage	30,768	15,293
	Other creditors and accruals	-	894
		<u>32,258</u>	<u>19,921</u>

6 Creditors: amounts due between two and five years

	Other loans	3,083	96,683
	Mortgage	<u>153,840</u>	<u>76,465</u>
		156,923	173,148

Creditors: Amounts due after more than five years

	Mortgage	<u>111,049</u>	<u>117,242</u>
		<u>267,972</u>	<u>290,390</u>

7 Called up share capital

Authorised		
Ordinary A shares of £1 each	100	100
Ordinary B shares of £1 each	30	30
Ordinary C shares of £1 each	30	30
Ordinary D shares of £1 each	<u>30</u>	<u>30</u>
	<u>190</u>	<u>190</u>

Allotted and fully paid		
Ordinary A shares of £1 each	100	100
Ordinary B shares of £1 each	30	30
Ordinary C shares of £1 each	30	30
Ordinary D shares of £1 each	<u>30</u>	<u>30</u>
	<u>190</u>	<u>190</u>

8 Reconciliation of movement in shareholders fund

Shareholders funds brought forward	18,701	2,781
Shares issued	-	-
Profit for the year	<u>16,196</u>	<u>15,920</u>
Shareholders funds carried forward	<u>34,897</u>	<u>18,701</u>

9 Related parties and transactions with director

The directors ultimately control the company by virtue of their ownership of 100% of the issued share capital.

The other loans to the company included in creditors are entirely due to the directors of the company. The loans are interest free.

Quay Investment Properties Limited

Notes to the financial statements for the period ended 31 March 2006, continued

10 Capital commitments

The long leasehold property is subject to a fifteen year mortgage secured on the property.
Capital and interest repayments are £30,768 per annum. (2003 £23,400)