

Quayline Ltd

ACCOUNTS

For the period 30th June 2003
to 5th April 2004

Company No 4815507

A.A. BASSETT LIMITED, C.A.
Chartered Accountants
10 Morin Road
Paignton
Devon, TQ3 2PL

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QUAYLINE LTD

ANNUAL REPORT

PERIOD 30TH JUNE 2003 TO 5TH APRIL 2004

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QUAYLINE LTD

DIRECTORS AND ADVISORS

Director	Mr M S Shaw
Secretary	Mrs B Shaw
Company No	4815507
Registered Office	10 Morin Road Paignton Devon TQ3 2PL
Accountants	A A Bassett Chartered Accountants 10 Morin Road Paignton Devon TQ3 2PL
Bankers	HSBC 7 Palace Avenue Edinburgh TQ3 3ED

QUAYLINE LTDDIRECTORS' REPORTPERIOD 30TH JUNE 2003 TO 5TH APRIL 2004

PRINCIPAL ACTIVITIES

The principal activities of the company throughout the period was that of builders in the construction industry.

DIRECTORS

The directors who served during the period and their interest in the company were as follows:-

	<u>2004</u>	<u>2003</u>
Mr M S Shaw	1 Ordinary Shares of £1 each	1 Ordinary Shares of £1 each
Mrs B Shaw	1 Ordinary Shares of £1 each	1 Ordinary Shares of £1 each

DIRECTORS RESPONSIBILITIES

The Directors are obliged under company law to prepare financial statements for each financial year.

The Directors are satisfied that these financial statements give a true and fair view of the state of affairs of the company as at 5th April 2004 and of the profit for the year then ended.

These financial statements have been prepared by the directors on the going concern basis, using suitable accounting policies consistently applied, supported by reasonable and prudent judgements and estimates. Applicable accounting standards have been followed.

The Directors are satisfied that adequate accounting records have been maintained to prevent and detect fraud and other irregularities.

CLOSE COMPANY PROVISIONS

The company is a close company within the meaning of the Income and Corporation Taxes Act 1985 and there has been no change in respect of the year.

SMALL COMPANY RULES

Advantage has been taken in the preparation of this report of the special provisions of part VII of the Companies Act 1985 applicable to small companies.

BY ORDER OF THE BOARD

.....
M S SHAW
Director

3.
QUAYLINE LTD

PROFIT AND LOSS ACCOUNT

PERIOD 30TH JUNE 2003 TO 5TH APRIL 2004

	<u>Note</u>	<u>2004</u>	
		£	£
Turnover	1		62476
			=====
Operating Profit	2		29230
Interest Received			95

Profit on ordinary activities before taxation			29325
Taxation on profit on ordinary activities			5128

Profit for the financial period			24197
Dividends paid			22000

Retained Profit for the financial period			£2197
			=====

QUAYLINE LTDBALANCE SHEETAS AT 5TH APRIL 2004

	<u>Note</u>	<u>2004</u>	
		£	£
<u>Fixed assets</u>			
Tangible assets	3		450
<u>Current assets</u>			
Work in Progress		4000	
Debtors and Prepayments	4	9161	
Bank Current Account		17893	

		31054	
		=====	
<u>Creditors: amounts falling</u>			
<u>due within one year</u>	5	29305	
		=====	
<u>Net current assets</u>			1749

<u>Total assets less current liabilities</u>			2199
<u>Creditors - amounts falling</u>			
<u>due after more than one year</u>			-

<u>Net assets</u>			£2199
			=====
<u>Capital and reserves</u>			
Share capital	6		2
Profit and loss account			2197

<u>Shareholders' Funds</u>			£2199
			=====

Exemption from audit

The directors confirm:

(a) the company is entitled to total exemption under s249A(1) of Co Act 1985 from the requirement to have its accounts audited

(b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares

(c) and acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with s221 of the Act

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure allowed for small companies

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts were approved by the board of directors on 25th October 2004


M S Shaw
Director

QUAYLINE LTDNOTES TO THE ACCOUNTS1. Accounting Policies

The accounting policies of the company are set out below:

(a) Accounting convention

The accounts are prepared using the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

(c) Depreciation

Depreciation is calculated to write down the cost of all tangible assets by reducing balance method.

The rates applicable are:-

Plant and Equipment 25%

(d) Deferred Taxation

No provision has been made for deferred taxation as this is not required.

(e) Taxation

The Company is a close company for Corporation Tax purposes within the provisions of the Income and Corporation Taxes Act 1988.

(f) Cash flow and funds statements

The Company is entitled to exemption from FRS 1 and no cash flow and funds statements are included in the accounts.

2. Operating Profit

The operating profit is arrived at after charging:

Depreciation of owned assets

2004
£

100

===

Director's remuneration

3560

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QUAYLINE LTDNOTES TO THE ACCOUNTSPERIOD 30TH JUNE 2003 TO 5TH APRIL 2004

3. <u>Tangible fixed assets</u>	Plant and Equipment £
Value Introduced	
At cost	400
Additions	150
Disposals	-

At 5th April 2004	550
	===
Depreciation	
Provision for period	100
Disposals	-

At 5th April 2004	100
	===
<u>Net book values</u>	
At 5th April 2004	450
	===
4. <u>Debtors and Prepayments</u>	<u>2004</u> £
Taxation	9161
	=====
5. <u>Creditors: amounts falling due within one year</u>	<u>2004</u> £
Trade Creditors	10534
Directors Loan Account	13662
Taxation	5109

	29305
	=====
6. <u>Share Capital</u>	<u>2004</u> £
100 Ordinary Shares of £1.00 each	
Authorised	100
	=====
2 Allotted and fully paid	2
	=