

Registered number: 06389804

INDEPENDENT QUALITY LEISURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

THURSDAY



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COMPANIES HOUSE

INDEPENDENT QUALITY LEISURE LIMITED

INDEPENDENT AUDITORS' REPORT TO INDEPENDENT QUALITY LEISURE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Independent Quality Leisure Limited for the year ended 30 June 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



Charles Thomson FCA (Senior Statutory Auditor)
for and on behalf of

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN
Date: *30 March 2016*

INDEPENDENT QUALITY LEISURE LIMITED
REGISTERED NUMBER: 06389804

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		839		1,100
Investment property	3		976,598		973,000
			<u>977,437</u>		<u>974,100</u>
CURRENT ASSETS					
Debtors		110,194		105,000	
Cash at bank		250		2	
		<u>110,444</u>		<u>105,002</u>	
CREDITORS: amounts falling due within one year	4	(58,098)		(22,483)	
NET CURRENT ASSETS			<u>52,346</u>		<u>82,519</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,029,783</u>		<u>1,056,619</u>
CREDITORS: amounts falling due after more than one year	5		(541,447)		(553,393)
NET ASSETS			<u><u>488,336</u></u>		<u><u>503,226</u></u>
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Investment property reserve	7		562,563		562,563
Profit and loss account			(74,229)		(59,339)
SHAREHOLDERS' FUNDS			<u><u>488,336</u></u>		<u><u>503,226</u></u>

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



K Newton
Director

Date: 24-3-16

The notes on pages 3 to 5 form part of these financial statements.

INDEPENDENT QUALITY LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of Investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of the rental of properties during the year, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

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 estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 50% reducing balance
Motor vehicles	- 20% reducing balance

1.4 INVESTMENT PROPERTIES

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.5 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities, or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 July 2014 and 30 June 2015	7,471
DEPRECIATION	
At 1 July 2014	6,371
Charge for the year	261
At 30 June 2015	6,632
NET BOOK VALUE	
At 30 June 2015	839
At 30 June 2014	1,100

INDEPENDENT QUALITY LEISURE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2015**

3. INVESTMENT PROPERTY

	£
VALUATION	
At 1 July 2014	973,000
Additions at cost	3,598
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At 30 June 2015	976,598
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COMPRISING	
Cost	414,035
Annual revaluation surplus/(deficit):	
2009	316,366
2010	256,197
2013	(10,000)
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At 30 June 2015	976,598
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The 2015 valuations were made by the director, based on independent valuations made in 2009, 2010 & 2013 for financing reasons and his knowledge of the market, on an open market value for existing use basis.

REVALUATION RESERVES

At 1 July 2014 and 30 June 2015	562,563
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**4. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

Bank loans and overdrafts of £7,939 (2013: £5,078) are secured against investment properties and a guarantee provided by Mr K Newton.

INDEPENDENT QUALITY LEISURE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015

5. CREDITORS:

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u>541,447</u>	<u>553,393</u>

Bank loans of £553,393 (2013: £547,380) are secured over the investment properties and a guarantee provided by Mr K Newton.

6. SHARE CAPITAL

	2015 £	2014 £
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7. RESERVES

	Investment property revaluation reserve £
At 1 July 2014 and 30 June 2015	<u>562,563</u>

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate controlling party is K R Newton by virtue of his directorship and 100% shareholding in the parent company SBAW Group Limited.

The consolidated financial statements of SBAW Group Limited, in which this company's results are included, can be obtained publicly from Companies House, Crown Way, Cardiff, CF14 3UZ.