

**INDEPENDENT QUALITY LEISURE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2014**

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## 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 2014 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

24 February 2015

**INDEPENDENT QUALITY LEISURE LIMITED**  
**REGISTERED NUMBER: 06389804**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	2		1,100		1,476
Investment property	3		973,000		973,000
			<u>974,100</u>		<u>974,476</u>
<b>CURRENT ASSETS</b>					
Debtors		105,000		106,800	
Cash at bank		2		2	
		<u>105,002</u>		<u>106,802</u>	
<b>CREDITORS:</b> amounts falling due within one year	4	(22,483)		(19,048)	
<b>NET CURRENT ASSETS</b>			<u>82,519</u>		<u>87,754</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,056,619</u>		<u>1,062,230</u>
<b>CREDITORS:</b> amounts falling due after more than one year	5		(553,393)		(547,380)
<b>NET ASSETS</b>			<u><u>503,226</u></u>		<u><u>514,850</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		2		2
Investment property reserve	7		562,563		562,563
Profit and loss account			(59,339)		(47,715)
<b>SHAREHOLDERS' FUNDS</b>			<u><u>503,226</u></u>		<u><u>514,850</u></u>

The abbreviated accounts, which have been prepared in accordance with the special 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: 04-02-15.

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

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2014

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**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 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 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.

# INDEPENDENT QUALITY LEISURE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

### 2. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 July 2013 and 30 June 2014	<u>7,471</u>
<b>DEPRECIATION</b>	
At 1 July 2013	5,995
Charge for the year	<u>376</u>
At 30 June 2014	<u>6,371</u>
<b>NET BOOK VALUE</b>	
At 30 June 2014	<u>1,100</u>
At 30 June 2013	<u>1,476</u>

### 3. INVESTMENT PROPERTY

	£
<b>VALUATION</b>	
At 1 July 2013 and 30 June 2014	<u>973,000</u>
<b>COMPRISING</b>	
Cost	410,437
Annual revaluation surplus/(deficit):	
2009	316,366
2010	256,197
2013	<u>(10,000)</u>
At 30 June 2014	<u>973,000</u>

The 2014 valuations were made by the director, based on independent valuations made in 2009/10 for financing reasons and his knowledge of the market, on an open market value for existing use basis.

#### REVALUATION RESERVES

At 1 July 2013 and 30 June 2014	<u>562,563</u>
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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 2014

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### 5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

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

	2014 £	2013 £
Repayable by instalments	<u>553,393</u>	<u>547,380</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

	2014 £	2013 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 7. RESERVES

	Investment property revaluation reserve £
At 1 July 2013 and 30 June 2014	<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.