

QUESTBAY LTD.

"AMENDED"

ABBREVIATED

DIRECTORS REPORT
AND
ACCOUNTS

for the year ended

30 April 2011

TUESDAY



A13501SH

A07

21/02/2012

#331

COMPANIES HOUSE

QUESTBAY LTD.

Company No : 6579396

DIRECTORS -

Mr I Mocton

SECRETARY -

Albion Company Services Nominees Ltd

REGISTERED OFFICE -

149 Albion Road
London N16 9JU

QUESTBAY LTD

"AMENDED"

INDEX TO THE ABBREVIATED ACCOUNTS

for the year ended

30 April 2011

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A M E N D E D

QUESTBAY LTD.

BALANCE SHEET

30 April 2011

	Notes	£	<u>2011</u>	£	£	<u>2010</u>	£
FIXED ASSETS							
Tangible Assets			6,284,719			6,284,719	
CURRENT ASSETS							
Debtors	(5)	22,432			37,705		
Cash at Bank and in Hand		—			<u>98,009</u>		
		22,432			135,714		
CREDITORS. Amounts falling due within one year	(6)	<u>(6,760,030)</u>	<u>6,737,598</u>		<u>(6,656,511)</u>	<u>(6,520,797)</u>	
NET CURRENT ASSETS (LIABILITIES)			(452,879)			(236,078)	
TOTAL ASSETS less CURRENT LIABILITIES			—			—	
CREDITORS Amounts falling due after more than one year	(7)		—			—	
Provision liabilities and charges			—			—	
Net Assets			<u>(452,879)</u>			<u>(236,078)</u>	
CAPITAL AND RESERVES							
Called up Share Capital	(3)		100			100	
Profit and Loss Account			(14,829)			(7,659)	
Capital Reserve			—			—	
Partnership Capital Accounts			<u>(438,150)</u>			<u>(228,519)</u>	
Shareholders Fund - All Equity			<u>(452,879)</u>			<u>(236,078)</u>	

The immediately following page forms an integral part of this Balance Sheet

continued from Page 1

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006, and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 ("The Act")

Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit, in accordance with Section 476 of the Act

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 April 2011 and of its results for the period then ended in accordance with the requirements of Sections 394 and 395 of the Act, and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts so far as applicable to the company

These accounts were approved by the Board of Directors on 19 January 2012 and signed on its behalf



Director
I Mocton

The notes on pages 2 and 3 form part of these accounts.

QUESTBAY LTD
NOTES TO THE ABBREVIATED ACCOUNTS
(Forming part of the Accounts)

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Accounts

1 1 BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards except for the policy of accounting for investment properties referred to in note 1 2 below

1 2 INVESTMENT PROPERTIES

Investment properties are included in the balance sheet at historical cost which is not in accordance with Statements of Accounting Practice No 19, which requires such properties to be stated at their open market value

1 3 DEPRECIATION

In accordance with Statement of Standard Accounting Practice No 19, no depreciation or amortisation is provided in respect of Freehold investment properties nor on Leasehold investment properties having an unexpired term of more than twenty years. This departure from the requirements of the Companies Act 2006, for all properties to be depreciated, is necessary, as the Directors consider that this Accounting Policy results in the Accounts giving a true and fair view.

Leases having an unexpired term of less than twenty years are amortised evenly over the remaining period of the lease.

Low value items of furniture and fittings are written off in the year in which they are acquired.

Motor Vehicles and Fixtures and Fittings are depreciated so as to write off their respective costs over their estimated useful lives at the rate of 25% by the reducing balance method.

1 4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company".

1 5 DEFERRED TAXATION

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that the liability will crystallise.

1 6 GOING CONCERN BASIS OF ACCOUNTING

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate. The directors are not aware of any reason why overdraft or other facilities will not be extended. As a result, they have adopted a going concern basis of accountancy.

QUESTBAY LTD.
NOTES TO THE ACCOUNTS (Continued)

2011
£

2010
£

2 FORMAT OF ACCOUNTS

The Accounts are presented in accordance with the format prescribed by Companies Act 2006 with suitable adaptation thereof which the Directors consider to be appropriate having regard to the nature of the company's activities

3 CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	1,000	1,000
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Issued and fully paid

Ordinary Shares of £1 each	100	100
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4 TURNOVER

The Turnover of the Company is represented by Rents and Charges Received in respect of its Investment Properties, held in trust for the Quadrant Partnership, who prepare separate partnership accounts

5 DEBTORS

There are no debtors that fall due after more than one year

6 CREDITORS Amounts falling due within one year

Bank Loans and Overdrafts (Secured)	4,933,935	4,976,510
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7 CREDITORS Amounts falling due after more than one year

Bank Loans	—	—
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8 CONTINGENT LIABILITIES

The company had no contingent liabilities outstanding at the year end.

9 CAPITAL COMMITMENTS

At the year end the company had no capital commitments outstanding

10 OTHER COMMITMENTS

At the year end the company had no annual commitments outstanding

11 POST BALANCE SHEET EVENTS

No relevant events occurred of any material nature which effect the company's financial position at year end

12 RELATED PARTIES TRANSACTIONS

The company did not enter into any business transactions with its directors, or related parties

13 EXCEPTIONAL ITEM

NIL