

Company Registration No. 09094301 (England and Wales)

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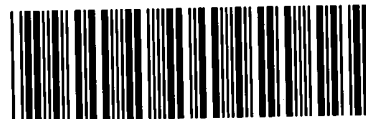
THE QUAY CLUB (CANARY WHARF) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

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THE QUAY CLUB (CANARY WHARF) LIMITED

COMPANY INFORMATION

Directors

G Landesberg
R Lyse
A Mace
J Waney

Company number

09094301

Registered office

Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Accountants

H W Fisher & Company
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

THE QUAY CLUB (CANARY WHARF) LIMITED

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THE QUAY CLUB (CANARY WHARF) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Work in progress		807,848		266,684	
Debtors	2	1,020,532		1,052,373	
Cash at bank and in hand		150,291		7,415	
		<u>1,978,671</u>		<u>1,326,472</u>	
Creditors: amounts falling due within one year	3	<u>(39,926)</u>		<u>(162,245)</u>	
Net current assets			1,938,745		1,164,227
Creditors: amounts falling due after more than one year	4		<u>(1,749,098)</u>		<u>(962,968)</u>
Net assets			<u>189,647</u>		<u>201,259</u>
Capital and reserves					
Called up share capital	5		200		200
Capital contribution	6		275,702		236,832
Profit and loss reserves			<u>(86,255)</u>		<u>(35,773)</u>
Total equity			<u>189,647</u>		<u>201,259</u>

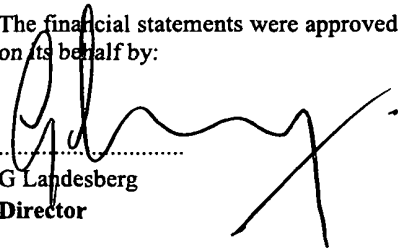
The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial Period ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. *The Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.*

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 8/9/17 and are signed on its behalf by:


G Landesberg
Director

Company Registration No. 09094301

THE QUAY CLUB (CANARY WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

The Quay Club (Canary Wharf) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Acre House, 11-15 William Road, London, United Kingdom, NW1 3ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the Period ended 31 December 2016 are the first financial statements of The Quay Club (Canary Wharf) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 19 June 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 7.

1.2 Going concern

The directors consider the company to be a going concern due to the continued support of the shareholders.

1.3 Stocks

Work in progress is stated at the lower of cost and net realisable value. Cost comprises direct costs and those overheads that have been incurred in bringing the work in progress to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its net realisable value is recognised as an impairment loss in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE QUAY CLUB (CANARY WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Accounting period

These financial statements have been prepared for the period from the 1 July 2015 to 31 December 2016. The comparative figures relate to the period from incorporation on 19 June 2014 to 30 June 2015.

2 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Other debtors	1,020,532	1,052,373
	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	31,320	124,281
Other taxation and social security	512	-
Accruals and deferred income	8,094	37,964
	<u> </u>	<u> </u>
	39,926	162,245
	<u> </u>	<u> </u>

THE QUAY CLUB (CANARY WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

4 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Shareholder loans	1,749,098	962,968

5 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 200 ordinary shares of £1 each	200	200

6 Other reserves

	Capital contribution £
At 1 July 2014	-
Other movements	259,725
Transfers	(22,893)
At 31 December 2015	236,832
Other movements	145,841
Transfers	(106,971)
At 31 December 2016	275,702

The capital contribution reserve has arisen as a result of the discounting of interest free long-term loans provided to the company.

THE QUAY CLUB (CANARY WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

7 Reconciliations on adoption of FRS 102

Reconciliation of equity

Notes	At 19 June 2014			At 30 June 2015		
	Previous UK GAAP £	Effect of transition £	FRS 102 £	Previous UK GAAP £	Effect of transition £	FRS 102 £
Current assets						
Stocks	-	-	-	266,684	-	266,684
Debtors	-	-	-	1,052,373	-	1,052,373
Bank and cash	-	-	-	7,415	-	7,415
	-	-	-	1,326,472	-	1,326,472
Creditors due within one year						
Other creditors	-	-	-	(162,245)	-	(162,245)
Net current assets	-	-	-	1,164,227	-	1,164,227
Total assets less current liabilities	-	-	-	1,164,227	-	1,164,227
Creditors due after one year						
Loans and overdrafts	-	-	-	(1,199,800)	236,832	(962,968)
Net assets	-	-	-	(35,573)	236,832	201,259
Capital and reserves						
Share capital	-	-	-	200	-	200
Capital contribution	-	-	-	(22,893)	259,725	236,832
Profit and loss	-	-	-	(12,880)	(22,893)	(35,773)
Total equity	-	-	-	(35,573)	236,832	201,259

THE QUAY CLUB (CANARY WHARF) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

7 Reconciliations on adoption of FRS 102

(Continued)

Reconciliation of loss for the financial period

Notes	Period ended 30 June 2015		FRS 102 £
	Previous UK GAAP £	Effect of transition £	
Turnover	-	-	-
Administrative expenses	(35,828)	-	(35,828)
Interest receivable and similar income	55	-	55
Interest payable and similar expenses	-	(22,893)	(22,893)
Loss before taxation	(35,773)	(22,893)	(58,666)
Taxation	-	-	-
Loss for the financial period	(35,773)	(22,893)	(58,666)

Notes to reconciliations on adoption of FRS 102

Interest free loans

FRS 102 requires that basic debt instruments, including basic loans, be measured at amortised cost using the effective interest method. The same principles apply to interest-free loans between a company and its directors and or shareholders.

On transition, the loans have been discounted at an effective rate of 5% over the loan term, expiring 31st December 2019 which is deemed to be the repayment date.