

Quay Developments Limited

**Unaudited financial statements for the year
ended 30 June 2019**

Registration No: NI031285 (Northern Ireland)

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Company Information

Directors

Gerard Diamond
Niall Thomas Diamond

Accountants

ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

Registered Office

13 Pennyburn Industrial Estate
Derry

Bankers

Bank of Ireland
15 Strand Rd
Derry

Registration Number

NI031285 (Northern Ireland)

Independent Accountants' Report to the Directors of Quay Developments Limited

In accordance with the terms of our engagement letter, we have prepared for your approval the unaudited financial statements of the Company for the year ended 30 June 2019, as set out on pages 3 to 10. Our engagement includes assisting you in lodging with Companies House unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006.

The unaudited financial statements have been prepared based on the Company's financial statements which the directors are required to prepare for the members of the Company in accordance with Section 394 of the Companies Act 2006.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Board of Directors, as a body, for our work, or for this report.

As a practising member firm of the Institute of Chartered Accountants in Ireland we are subject to its ethical guidance relating to members undertaking the compilation of financial statements.

It is your duty to ensure that the Company is a small company and you consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit or a review of the unaudited financial statements. For this reason, we have not verified the accuracy or completeness of either the Company's financial statements prepared in accordance with Section 394 of the Companies Act 2006 or the unaudited financial statements prepared in accordance with Section 444 of the Companies Act 2006. We do not, therefore, express any opinion on the unaudited financial statements.

DocuSigned by:



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ASM (M) Ltd
Chartered Accountants
The Diamond Centre
Market Street
Magherafelt

23 June 2020

Statement of Financial Position

	Note	30 June 2019 £	30 June 2018 £
Fixed assets			
Investments	6	5,355,000	4,925,000
		<u>5,355,000</u>	<u>4,925,000</u>
Current assets			
Inventories	7	-	2,544
Receivables	8	30,099	1,268,966
Cash at bank and in hand		-	11,078
		<u>30,099</u>	<u>1,282,588</u>
Creditors: amounts falling due within one year	9	<u>3,444,634</u>	<u>4,935,704</u>
Net current assets		<u>(3,414,535)</u>	<u>(3,653,116)</u>
Total assets less current liabilities		<u>1,940,465</u>	<u>1,271,884</u>
Provisions for liabilities	10	11,754	-
Deferred income	11	53,682	-
		<u>65,436</u>	<u>-</u>
Net assets		<u>1,875,029</u>	<u>1,271,884</u>
Capital and reserves			
Called up equity share capital	12	2,033,500	2,033,500
Reserves	13	(158,471)	(761,616)
Total equity shareholders' funds		<u>1,875,029</u>	<u>1,271,884</u>

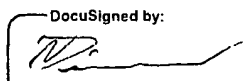
The Directors have taken advantage of the exemption conferred by Section 477 of the Companies Act 2006 not to have these financial statements audited and confirm that no notice has been deposited under Section 476 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions of Part XV of the Companies Act 2006 relating to small sized companies.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

In accordance with Section 444 of the Companies Act 2006 and the special provisions applicable to companies subject to the small companies regime, the Income Statement and the Directors' Report have not been delivered to the Registrar of Companies.

The financial statements on pages 3 to 10 were approved and authorised for issue by the Board of Directors on 23 June 2020 and were signed on its behalf by:

DocuSigned by:

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Niall Diamond

Director

Registration Number: NI031285 (Northern Ireland)

The notes on pages 4 to 10 form part of these financial statements



Notes to the financial statements**1. Company Information****Legal status**

Quay Developments Limited is a private company limited by shares established in Northern Ireland.

Registration number and registered office

The Company's registered office address and registration number is set out on page 1.

Functional currency

The financial statements are prepared in sterling (£) which is the functional currency of the Company.

2. Basis of preparation of financial statements**Applicable legislation and accounting standards**

These financial statements have been prepared in accordance with:

- (i) applicable UK accounting standards including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- (ii) the historical cost basis of accounting as modified by the revaluation of certain assets as specified in the accounting policies below; and
- (iii) the Companies Act 2006.

Going concern

The Company made a profit during the year ended 30 June 2019 and, at that date, the Company's assets exceeded its liabilities.

After making enquiries the Company's Directors consider there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly have prepared the financial statements on the going concern basis.

3. Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements used in the application of accounting policies

There were no critical judgements used in the application of accounting policies and the preparation of the financial statements.

Critical accounting estimates and assumptions

There were no critical accounting estimates or assumptions used in the application of accounting policies and the preparation of the financial statements.

Notes to the financial statements

4. Principal accounting policies

Investment property

The Company holds certain properties for long-term investment.

Investment properties are initially recognised at cost which includes purchase cost and any directly attributable expenditure.

On an ongoing basis investment properties are carried at fair value. Any surplus or deficit arising on changes in fair value is credited or charged respectively to the Income Statement.

Notes to the financial statements**Turnover**

Turnover represents amounts receivable for goods and services net of value added taxes and trade discounts.

Investment Income

Income from deposits is included, together with any related tax credit, in the Income Statement on an accruals basis.

Inventory

Inventory is stated at the lower of cost and net realisable value where cost includes materials, direct labour and direct costs.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion or disposal.

Provision is made for obsolete, slow-moving or defective items where appropriate.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Transactions with Group Undertakings Exemption

The Company has taken advantage of the exemption not to disclose transactions with entities that are part of the group or investees of the group qualifying as related parties.

Cash Flow Presentation Exemption

The Company is exempt from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small company.

Notes to the financial statements

5. Employee information

The average number of persons (including executive directors) employed by the Company during the year was:

	30 June 2019 (12 months) Number	30 June 2018 (12 months) Number
By activity		
Administration indirect payroll	3	3
	<u>3</u>	<u>3</u>

6. Fixed asset investments

	Investment property	Total
	£	£
Cost or Valuation		
At 1 July 2018	4,925,000	4,925,000
Additions	61,863	61,863
Revaluation	368,137	368,137
At 30 June 2019	<u>5,355,000</u>	<u>5,355,000</u>
Amortisation		
At 1 July 2018	-	-
Charge for the year	-	-
At 30 June 2019	<u>-</u>	<u>-</u>
Net book value		
At 30 June 2019	<u>5,355,000</u>	<u>5,355,000</u>
At 30 June 2018	<u>4,925,000</u>	<u>4,925,000</u>

Investment property

Investment property, which originally cost £9,548,349, was valued at £5,355,000 on an open market existing use basis, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on 5 November 2018 by external professional surveyors, Lambert Smith Hampton.

7. Inventory

	30 June 2019 £	30 June 2018 £
Work in progress	-	2,544
	<u>-</u>	<u>2,544</u>

There is no material difference between the replacement costs of inventory and the Statement of Financial Position amounts.

Inventory amounts are stated after provisions for impairment of £Nil (2018: £Nil).

8. Receivables

	30 June 2019 £	30 June 2018 £
Amounts falling due within one year		
Trade receivables	5,726	22,976
Other receivables	24,373	1,245,990
	<u>30,099</u>	<u>1,268,966</u>

Trade receivables are stated after provisions for impairment of £Nil (2018: £Nil).

Notes to the financial statements**9. Creditors: amounts falling due within one year**

	30 June 2019	30 June 2018
	£	£
Bank overdraft	1,070	-
Other loans	4,991	12,834
Trade payables	10,468	-
Owed to group undertakings	3,400,793	-
Corporation tax payable	3,884	-
Value added taxes	63	554
Accruals	2,950	-
Other payables	20,415	4,922,316
	3,444,634	4,935,704

Bank security

The Company's bank debt facilities are unsecured.

Other Loans security

The Company's other loan facilities are unsecured.

10. Provisions for liabilities**Deferred taxation**

Deferred taxation provided in the financial statements is analysed as follows:

	30 June 2019	30 June 2018
	£	£
Gross fixed asset timing differences	11,754	-
Net timing differences	11,754	-
Timing differences not provided	-	-
Deferred tax provision	11,754	-

11. Accruals and deferred income

	Rental Income	Total
	£	£
Cost		
At 1 July 2018	-	-
Additions	53,682	53,682
At 30 June 2019	53,682	53,682
Amortisation		
At 1 July 2018	-	-
Charge for the year	-	-
At 30 June 2019	-	-
Net book value		
At 30 June 2019	53,682	53,682
At 30 June 2018	-	-

Notes to the financial statements**12. Called up share capital**

	30 June 2019	30 June 2018
	£	£
Allotted, called up and fully paid		
1,000 (2018: 1,000) Ordinary £1.00 "A" Shares	1,000	1,000
2,031,500 (2018: 2,031,500) Ordinary £1.00 "B" Shares	2,031,500	2,031,500
1,000 (2018: 1,000) Ordinary £1.00 "C" Shares	1,000	1,000
	<u>2,033,500</u>	<u>2,033,500</u>
Called up equity share capital	<u>2,033,500</u>	<u>2,033,500</u>
	<u>2,033,500</u>	<u>2,033,500</u>

The Ordinary £1.00 "A" shares are non-voting shares.

The Company did not issue any shares during the year.

13. Reserves

	Profit and loss reserve	Total
	£	£
At 1 July 2017	(599,639)	(599,639)
Total comprehensive income for the year	(161,977)	(161,977)
At 30 June 2018	(761,616)	(761,616)
Total comprehensive income for the year	603,145	603,145
At 30 June 2019	<u>(158,471)</u>	<u>(158,471)</u>

14. Contingent liabilities

The Company had no material contingent liabilities at 30 June 2019 or at 30 June 2018.

15. Events after the reporting period

There were no material events in the period between the end of the reporting year and the date of the approval of the financial statements.

16. Capital commitments

The Company did not have any material capital commitments at 30 June 2019 or at 30 June 2018.

17. Contracts with inception dates after the end of the reporting period

The Company did not enter into any material contractual commitments in the period between the year end and the date of approval of these financial statements.

Notes to the financial statements**18. Other financial commitments**

The total future amounts payable under financial commitments in place at the end of current and preceding financial reporting period are analysed as follows:

	30 June 2019 £	30 June 2018 £
Land and buildings		
In less than one year	-	-
	-	-
Other assets		
In less than one year	-	-
	-	-

19. Ultimate controlling party

NGD Holdings Limited, a company established in Northern Ireland, holds 100.0% of the equity share capital in Quay Developments Limited, and is the immediate parent and the ultimate parent undertaking.

The ultimate controlling parties are the directors who control the majority of the equity share capital in NGD Holdings Limited.

20. Approval of the financial statements

The Board of Directors approved the financial statements for issue on 23 June 2020.

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