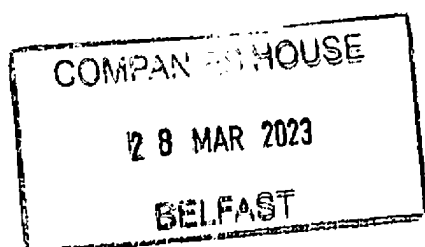


Quay Developments Limited

**Unaudited financial statements for the year
ended 30 June 2022**

Registration No: NI031285 (Northern Ireland)



Quay Developments Limited - Financial statements for the year ended 30 June 2022

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Company Information

Directors

Gerard Diamond
Niall Diamond

Accountants

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

Registered Office

Unit 2, The Diamond Centre
Market Street
Magherafelt

Bankers

Bank of Ireland
15 Strand Rd
Derry

Registration Number

NI031285 (Northern Ireland)

Statement of Financial Position

	Note	30 June 2022 £	30 June 2021 £
Fixed assets			
Investments	6	5,355,000	5,355,000
		<u>5,355,000</u>	<u>5,355,000</u>
Current assets			
Receivables	7	34,709	33,699
Cash at bank and in hand		544	774
		<u>35,253</u>	<u>34,473</u>
Creditors: amounts falling due within one year	8	<u>2,245,468</u>	<u>2,600,295</u>
Net current assets		<u>(2,210,215)</u>	<u>(2,565,822)</u>
Total assets less current liabilities		<u>3,144,785</u>	<u>2,789,178</u>
Provisions for liabilities	9	-	11,754
Deferred income	10	46,978	53,682
		<u>46,978</u>	<u>65,436</u>
Net assets		<u>3,097,807</u>	<u>2,723,742</u>
Capital and reserves			
Called up equity share capital	11	2,033,500	2,033,500
Reserves	12	1,064,307	690,242
Total equity shareholders' funds		<u>3,097,807</u>	<u>2,723,742</u>

The Company has taken advantage of the exemption provided for under Section 477 of the Companies Act 2006 not to have these financial statements audited, and has done so on the grounds that the conditions specified in Section 477 of the Companies Act 2006 are satisfied.

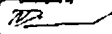
The Company's shareholders have not served a notice on the Company under Section 476(1) in accordance with Section 476(2) of the Companies Act 2006.

The Directors acknowledge the Company's obligations under the Companies Act 2006 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of each period of account and of its profit or loss for each period of account, and otherwise comply with the requirements of the Companies Act 2006 relating to financial statements so far as they are applicable to the Company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small sized companies.

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 2 to 8 were approved and authorised for issue by the Board of Directors on 21 September 2022 and were signed on its behalf by:

Authorised by

 Director

Niall Diamond

Director

Registration Number: NI031285 (Northern Ireland)

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; and
- (iii) the Companies Act 2006.

Going concern

The Company made a profit during the year ended 30 June 2022 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.

4. Principal accounting policies**Investments**

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Investment property

The Company holds certain properties for long-term investment, which are initially recognised at cost (which includes purchase cost and any directly attributable expenditure). On an ongoing basis investment properties are restated at fair value with any surplus or deficit arising on changes in fair value being 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.

Foreign Currencies

Transactions denominated in foreign currencies are translated into Sterling at the rate of exchange ruling at the date of the transaction.

At the end of each financial accounting period assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates ruling at that date and all exchange differences are taken to the Income Statement.

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Notes to the financial statements**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 has taken advantage of the exemption from the requirements of FRS 102 to present a Statement of Cash Flows on the grounds that it is a small sized company.

5. Employee information

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

	30 June 2022 (12 months) Number	30 June 2021 (12 months) Number
Total employees	2	2

6. Fixed asset investments

	Investment property	Total
	£	£
Cost		
At 1 July 2021	5,355,000	5,355,000
Additions	-	-
At 30 June 2022	5,355,000	5,355,000
Amortisation		
At 1 July 2021	-	-
Charge for the year	-	-
At 30 June 2022	-	-
Net book value		
At 30 June 2022	5,355,000	5,355,000
At 30 June 2021	5,355,000	5,355,000

Investment property

There has been no external valuation of the Company's investment property during the year. The fair value of the Company's investment property at the year end was determined by the Company's directors. In assessing the fair value of the Company's investment property, the directors took into consideration sales values and capitalised rental values achieved on the sale and rental respectively, of comparable investment properties located in the same areas as the Company's investment properties.

Notes to the financial statements**7. Receivables**

	30 June 2022	30 June 2021
	£	£
Amounts falling due within one year		
Trade receivables	-	-
Value added taxation	1,326	3,285
Other receivables	33,383	30,414
	34,709	33,699

8. Creditors: amounts falling due within one year

	30 June 2022	30 June 2021
	£	£
Owed to group undertakings	2,111,570	2,381,475
Corporation tax payable	81,338	196,407
Accruals	3,240	6,440
Other payables	49,320	15,300
Interest accrual	-	673
	2,245,468	2,600,295

9. Provisions for liabilities**Deferred taxation**

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

	30 June 2022	30 June 2021
	£	£
Gross fixed asset timing differences	-	-
Net timing differences	-	-
Timing differences not provided	-	11,754
Deferred tax provision	-	11,754

10. Accruals and deferred income

	Rental income	Total
	£	£
Cost		
At 1 July 2021	53,682	53,682
Additions	-	-
Disposals	(6,704)	(6,704)
At 30 June 2022	46,978	46,978
Amortisation		
At 1 July 2021	-	-
Charge for the year	-	-
At 30 June 2022	-	-
Net book value		
At 30 June 2022	46,978	46,978
At 30 June 2021	53,682	53,682

Notes to the financial statements**11. Called up share capital**

	30 June 2022	30 June 2021
	£	£
Allotted, called up and fully paid		
1,000 (2021: 1,000) Ordinary £1.000 "A" Shares	1,000.00	1,000.00
2,031,500 (2021: 2,031,500) Ordinary £1.000 "B" Shares	2,031,500.00	2,031,500.00
1,000 (2021: 1,000) Ordinary £1.000 "C" Shares	1,000.00	1,000.00
	<u>2,033,500.00</u>	<u>2,033,500.00</u>
Called up equity share capital	<u>2,033,500.00</u>	<u>2,033,500.00</u>
	<u>2,033,500.00</u>	<u>2,033,500.00</u>

The Company has three classes of issued equity shares and there are no restrictions on the distribution of dividends or the repayment of capital.

The Company did not issue any shares during the year.

12. Reserves

	Profit and loss reserve	Total
	£	£
At 1 July 2020	269,779	269,779
Total comprehensive income for the year	<u>420,463</u>	<u>420,463</u>
At 30 June 2021	690,242	690,242
Total comprehensive income for the year	<u>374,065</u>	<u>374,065</u>
At 30 June 2022	<u>1,064,307</u>	<u>1,064,307</u>

13. Contingent liabilities

The Company had no material contingent liabilities at 30 June 2022 or at 30 June 2021.

14. Events after the reporting period

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

15. Capital commitments

The Company did not have any material capital commitments at 30 June 2022 or at 30 June 2021.

16. 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.

17. Other financial commitments

The Company did not have any operating commitments at 30 June 2022 or at 30 June 2021.

Notes to the financial statements

18. Related party transactions

Related undertakings

The Company does not have any related undertakings.

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 21 September 2022.
