

Company registration number: NI040696

Quayview Properties Limited

Filleted financial statements

for the year ended 30 April 2022



Quayview Properties Limited

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Quayview Properties Limited

Directors and other information

Directors	Michael McEvoy Paul Walsh Colin Duffy
Secretary	John Copas
Company number	NI040696
Registered office	Carran Business Park Irvinestown Road Enniskillen Co. Fermanagh
Business address	Carran Business Park Irvinestown Road Enniskillen Co. Fermanagh
Auditor	Michael Sargent & Company 12 Northbrook Road Ranelagh Dublin 6
Bankers	Ulster Bank Limited, 86 Hill Street, Newry, Co. Down
Solicitors	McShane & Co 34 Hill Street, Newry Co. Down BT34 1AR

Quayview Properties Limited

Directors report Year ended 30 April 2022

The directors present their report and the financial statements of the company for the year ended 30 April 2022.

Directors

The directors who served the company during the year were as follows:

Michael McEvoy
Paul Walsh
Colin Duffy

Directors responsibilities statement

The directors are responsible for preparing the Directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant audit information

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

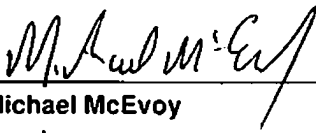
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Quayview Properties Limited

Directors report (continued)
Year ended 30 April 2022

This report was approved by the board of directors on 17 January 2023 and signed on behalf of the board by:


Michael McEvoy
Director

Quayview Properties Limited

**Statement of financial position
30 April 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	<u>349,915</u>		<u>358,803</u>	
			349,915		358,803
Current assets					
Debtors	6	818		845	
Cash at bank and in hand		<u>31,999</u>		<u>18,575</u>	
		32,817		19,420	
Creditors: amounts falling due within one year	7	<u>(409,719)</u>		<u>(407,035)</u>	
Net current liabilities			(376,902)		(387,615)
Total assets less current liabilities			<u>(26,987)</u>		<u>(28,812)</u>
Net liabilities			<u>(26,987)</u>		<u>(28,812)</u>
Capital and reserves					
Called up share capital	8	200		200	
Share premium account		80,000		80,000	
Profit and loss account		<u>(107,187)</u>		<u>(109,012)</u>	
Shareholders deficit		<u>(26,987)</u>		<u>(28,812)</u>	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

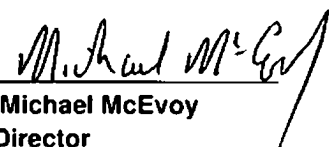
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 6 to 9 form part of these financial statements.

Quayview Properties Limited

Statement of financial position (continued)
30 April 2022

These financial statements were approved by the board of directors and authorised for issue on 17 January 2023, and are signed on behalf of the board by:


Michael McEvoy
Director

Company registration number: NI040696

The notes on pages 6 to 9 form part of these financial statements.

Quayview Properties Limited

Notes to the financial statements Year ended 30 April 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Carran Business Park, Irvinestown Road, Enniskillen, Co. Fermanagh.

2. Statement of compliance

The financial statements of the company for the year ended 30 April 2022 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on the going concern basis notwithstanding net liabilities of £26,987 which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by connected company C & M Cold Stores (Northern Ireland) Limited. C & M Cold Stores (Northern Ireland) Limited has indicated that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Judgements and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Estimates and judgements made in the process of preparing the entity financial statements 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. Therefore there are no estimates and assumptions that have a significant effect on the amounts recognised in the financial statements.

Turnover

Income represents the total income receivable for the year. Turnover is measured at the fair value of the consideration received or receivable, excluding value added tax and other sales taxes.

Quayview Properties Limited

Notes to the financial statements (continued) Year ended 30 April 2022

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2%	Straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Quayview Properties Limited

Notes to the financial statements (continued) **Year ended 30 April 2022**

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

4. Staff costs

There were no employees during the year apart from the directors.

5. Tangible assets

	Freehold property	Total
	£	£
Cost		
At 1 May 2021 and 30 April 2022	517,324	517,324
Depreciation		
At 1 May 2021	158,521	158,521
Charge for the year	8,888	8,888
At 30 April 2022	167,409	167,409
Carrying amount		
At 30 April 2022	349,915	349,915
At 30 April 2021	358,803	358,803

6. Debtors

	2022	2021
	£	£
Prepayments and accrued income	818	845

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	403,341	403,328
Accruals and deferred income	3,866	2,142
Corporation tax	2,512	1,565
	409,719	407,035

Amounts owed to group undertaking are measured, interest free and are repayable on demand.

Quayview Properties Limited and C & M Cold Stores (Northern Ireland) Limited is related by the virtue of fact that Colin Duffy and Micheal McEvoy are also directors of the company.

Quayview Properties Limited

Notes to the financial statements (continued) Year ended 30 April 2022

8. Called up share capital Issued and called up

	2022		2021	
	No	£	No	£
Amounts presented in equity:				
Ordinary shares of £ 1.00 each	200	200	200	200
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

9. Summary audit opinion

The auditor's report for the year dated 17 January 2023 was unqualified, however, the auditor drew attention to the following by way of emphasis.

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements concerning the company's ability to continue as a going concern. At the 30 April 2022, the company's net liabilities totalled £26,987. These conditions, along with other matters explained in note 3, indicate the existence of an uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

The senior statutory auditor was Michael Sargent, for and on behalf of Michael Sargent & Company.

10. Security

Ulster Bank Ireland Limited holds a legal charge over the freehold property of the company.