

Company registration number 01923318 (England and Wales)

QUAY MANAGEMENT (WATERSIDE) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

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QUAY MANAGEMENT (WATERSIDE) LIMITED

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QUAY MANAGEMENT (WATERSIDE) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

		2023	2022
	Notes	£	as restated £
Fixed assets			
Tangible assets	3	20,657	20,657
Current assets			
Debtors	4	21,603	44,691
Cash at bank and in hand	5	80,859	107,133
		102,462	151,824
Creditors: amounts falling due within one year	6	(84,075)	(75,369)
Net current assets		18,387	76,455
Total assets less current liabilities		39,044	97,112
General fund for future expenditure	7	(2,651)	(62,292)
Net assets		36,393	34,820
Capital and reserves			
Called up share capital	8	40	40
Profit and loss reserves		36,353	34,780
Total equity		36,393	34,820

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 year ended 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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 financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 10 April 2024 and are signed on its behalf by:

J A Baylis
Director

Company registration number 01923318 (England and Wales)

QUAY MANAGEMENT (WATERSIDE) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

		Share capital	Profit and loss reserves	Total
		£	£	£
As restated for the period ended 30 June 2022:				
Balance at 1 July 2021		40	78,216	78,256
Retained earning transfer to General Fund	10	-	(62,292)	(62,292)
		<u>40</u>	<u>15,924</u>	<u>15,964</u>
As restated		40	15,924	15,964
Year ended 30 June 2022:				
Profit and total comprehensive income		-	18,856	18,856
		<u>-</u>	<u>18,856</u>	<u>18,856</u>
Balance at 30 June 2022		40	34,780	34,820
Year ended 30 June 2023:				
Profit and total comprehensive income		-	1,573	1,573
		<u>-</u>	<u>1,573</u>	<u>1,573</u>
Balance at 30 June 2023		<u>40</u>	<u>36,353</u>	<u>36,393</u>

QUAY MANAGEMENT (WATERSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Company information

Quay Management (Waterside) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Alliance Managing Agents Limited, 6 Cochrane House, Admirals Way, London, E14 9UD.

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 format of the profit and loss account has been changed in accordance with the Companies Act 2006 Statutory Instrument 2008/409 to reflect the special nature of the company's business.

The business of the company is to manage the common parts of the estate situated at South Quay, London E14 of which the company owns the freehold. The company is non-profit making and any surplus or excess over expenditure for the service charge is taken to the General Fund for future expenditure.

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.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have performed an assessment over the company's ability to continue as a going concern for a period of 12 months from the date of the approval of these financial statements.

1.3 Service charge Income

Service charge income represents amount receivable from leaseholders for the maintenance and servicing of the common parts of the estate.

Service charge income is accounted for on a quarterly basis as service charge expenditure is incurred. Any element of the service that relates to a future period is deferred to that period.

1.4 Tangible fixed assets

Tangible fixed assets relate to freehold land. This is stated at historical cost.

No depreciation is provided on the freehold land as it is considered to have an infinite useful life.

Freehold land

Not depreciated

1.5 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.

QUAY MANAGEMENT (WATERSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.6 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.

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, 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 payments 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.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

QUAY MANAGEMENT (WATERSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

2 Employees

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

	2023 Number	2022 Number
Total	12	10

3 Tangible fixed assets

	Freehold land £
Cost	
At 1 July 2022 and 30 June 2023	20,657
Depreciation and impairment	
At 1 July 2022 and 30 June 2023	-
Carrying amount	
At 30 June 2023	20,657
At 30 June 2022	20,657

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Service charge arrears	4,799	10,691
Other debtors	16,804	34,000
	21,603	44,691

5 Cash at bank and in hand

Bank balances are held within client bank accounts operated by Alliance Managing Agents Limited in respect of the service charge. The balances are held on behalf of contributors to the service charge and do not form part of the company's own assets.

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Service charge creditors	40,494	60,682
Taxation and social security	369	1,336
Other creditors	43,212	13,351
	84,075	75,369

QUAY MANAGEMENT (WATERSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

7 General Fund for future expenditure

	2023 £	2022 £
General Fund	2,651	62,292
	<u>2,651</u>	<u>62,292</u>
Movements on provisions:		
		General Fund £
At 1 July 2022		62,292
General fund contributions		40,000
Major works expenditure		(53,640)
Service charge surplus/(deficit)		(46,001)
		<u>2,651</u>
At 30 June 2023		<u>2,651</u>

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital Issued and fully paid				
Ordinary of £1 each	40	40	40	40
	<u>40</u>	<u>40</u>	<u>40</u>	<u>40</u>

9 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Quay Management (Waterside) Limited is a director of Thames Haven (Waterside) Limited. During the year Thames Haven (Waterside) Limited charged Quay Management (Waterside) Limited £72,304 for estate costs in the year (2022: £70,980).

Alliance Managing Agents Limited, the secretary of the company, manage the Quay Waterside estate on behalf of Quay Management (Waterside) Limited. Fee of £15,381 (2022: £13,831) were charged by Alliance Managing Agents Limited in the year.

10 Prior period adjustment

A prior year adjustment has been made to reallocate the balance for General Fund which in turn affected creditors and retained earnings for prior years. The adjustments had the following effect on the balance sheet and profit and loss:

Changes to the balance sheet

	As previously reported £	Adjustment £	As restated at 30 Jun 2022 £
General Fund for future expenditure			
General Fund for future expenditure	-	(62,292)	(62,292)
	<u>-</u>	<u>(62,292)</u>	<u>(62,292)</u>

QUAY MANAGEMENT (WATERSIDE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

10 Prior period adjustment

(Continued)

	As previously reported £	Adjustment £	As restated at 30 Jun 2022 £
Capital and reserves			
Profit and loss reserves	97,072	(62,292)	34,780
	<u> </u>	<u> </u>	<u> </u>
Changes to the profit and loss account			
	As previously reported £	Adjustment £	As restated £
Period ended 30 June 2022			
Profit for the financial period	18,856	-	18,856
	<u> </u>	<u> </u>	<u> </u>
Reconciliation of changes in equity			
		1 July 2021 £	30 June 2022 £
Adjustments to prior year			
Profit & loss reserves transfer to General Fund		-	(62,292)
Equity as previously reported		78,256	97,112
		<u> </u>	<u> </u>
Equity as adjusted		78,256	34,820
		<u> </u>	<u> </u>
Analysis of the effect upon equity			
Profit and loss reserves		-	(62,292)
		<u> </u>	<u> </u>
Reconciliation of changes in profit for the previous financial period			
			2022 £
Total adjustments			-
Profit as previously reported			18,856
			<u> </u>
Profit as adjusted			18,856
			<u> </u>

11 Ultimate controlling party

In the opinion of the directors, there is no ultimate controlling party.

12 Future Works

The company pays a service charge to Thames Haven (Waterside) Limited in respect of estate costs. Thames Haven is responsible for maintaining the dock wall within the estate and has received a conditions survey for this states that a future provision of approximately £500,000 is needed. These works are not immediately required. The directors estimate that approximately £100,000 of this cost will be borne by the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.