

EAST QUAYSIDE MANAGEMENT LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 JUNE 2019

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	30 June 2019 £	As restated 31 December 2017 £
Current assets			
Debtors: amounts falling due within one year	5	119,650	98,120
		<u>119,650</u>	<u>98,120</u>
Creditors: amounts falling due within one year	6	(21,853)	(17,762)
		<u></u>	<u></u>
Net current assets		97,797	80,358
		<u></u>	<u></u>
Total assets less current liabilities		97,797	80,358
		<u></u>	<u></u>
Net assets		97,797	80,358
		<u></u>	<u></u>
Capital and reserves			
Called up share capital	7	4,638	4,638
Profit and loss account		93,159	75,720
		<u></u>	<u></u>
		97,797	80,358
		<u></u>	<u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 August 2020.

NJ Martin
Director

The notes on pages 3 to 6 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2017 (as previously stated)	4,638	-	4,638
Prior year adjustment	-	58,993	58,993
At 1 January 2017 (as restated)	4,638	58,993	63,631
Comprehensive income for the year			
Profit for the year	-	16,727	16,727
At 1 January 2018	4,638	75,720	80,358
Comprehensive income for the period			
Profit for the period	-	17,439	17,439
At 30 June 2019	4,638	93,159	97,797

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

1. General information

East Quayside Management Limited is a limited liability company incorporated in England and Wales (company number: 02776562).

The address of its registered office and principal place of business is 5 Sandgate, Sandgate House, Newcastle upon Tyne, NE1 2NG.

The principal activity of the Company is that of commercial property management.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are for an 18-month period ended 30 June 2020. The extension in accounting period was necessary to allow for time to apply changes arising from the decision to recognise income and expenditure transactions within this management Company. Comparative figures for the 12 months to 31 December 2017 are therefore not directly comparable to this period.

The financial statements are reported in pounds sterling and are rounded to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider that the financial statements have been correctly prepared on the basis that the Company is a going concern.

The directors have considered the factors surrounding the coronavirus pandemic and the effect these may have on the Company. They have concluded that there is no expectation of any difficulties arising out of the Covid crisis. Accordingly the Company has sufficient resources to continue to operate for at least the twelve months following the date of approval of these financial statements.

2.3 Revenue

Turnover comprises car parking charges to tenants, car park charges to the public and pitch fees. The company also receives other operating income in the form of service charges.

Revenue is recognised to the extent that it is probable that the above sources of income will flow to the Company and the revenue can be reliably measured.

Service charges, car parking charges to tenants and pitch fees are recognised in the period to which the charges relate.

Car park charges to the public are recognised as they are received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - *£NIL*).

4. Intangible fixed assets

The company owns the freehold reversionary rights of the land occupied by the multistorey car parks known as Sandgate and St Ann's, Quayside, Newcastle upon Tyne, together with other common parts, such as certain of the estate roads and access paths in the areas surrounding the car parks, and certain pitch licences. All licence income arising from these reversionary rights are paid direct to Apleona Facilities Management Limited, to whom the management of all common parts and the multistorey car parks has been contracted. The income remitted is used to offset service charges payable to Apleona Facilities Management Limited by the investors in the properties making up the estate.

The directors have confirmed that the rights play such an integral part to the existence of the company, that they could never be sold on the open market and as a result, they do not consider their open market value to be material and are not therefore disclosed at a value in these accounts.

The properties occupying the land subject to these freehold reversionary rights are currently insured for £28,726,810.

5. Debtors

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

	30 June 2019 £	31 December 2017 £
Other debtors	115,012	93,482
Called up share capital not paid	4,638	4,638
	<u>119,650</u>	<u>98,120</u>

6. Creditors: Amounts falling due within one year

	30 June 2019 £	31 December 2017 £
Corporation tax	21,853	17,762
	<u>21,853</u>	<u>17,762</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019

7. Share capital

	30 June 2019 £	31 December 2017 £
Allotted and called up		
463,795 (2017 - 463,795) Ordinary shares of £0.01 each	<u>4,638</u>	<u>4,638</u>

8. Prior year adjustment

During the period the Board has revisited the income and expenditure figures that are recorded by the company. The Board has determined that a true and fair view of the transactions passing through the company can only be gained through a disclosure of these transactions as if they represented income or expenditure of the company. As a consequence of this, a prior period adjustment has been made to opening reserves, reflecting the amount of contingency fund held by the company at the start of the period less a provision for potential corporation tax.

The effect of the adjustment has been to increase opening funds of the company at 1st January 2017 by £58,993 and to restate the profit after tax in the comparative year ended 31 December 2017 from £nil to £16,727.

9. Controlling party

There is no controlling party.

10. Auditor's information

The auditor's report on the financial statements for the period ended 30 June 2019 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:

Other matter

The directors revisited the accounting policies relating to the disclosure of income and expenditure as reflected in note 2.3 which resulted in the restatement of the corresponding figures for the year to 31 December 2017 disclosed within these financial statements. The changes that have been made to the 2017 figures are to include additional income and expenditure and to account for an additional debtor and reserves brought forward at 1 January 2017 of £58,993.

Since we were not presented with these corresponding figures when undertaking the audit of the financial statements for the year ended 31 December 2017 and because there were no adequate audit procedures that could subsequently be performed these corresponding figures have not been subject to audit. While our audit report has not been modified in respect of the current period we cannot express any opinion on the corresponding figures for the year ended 31 December 2017 disclosed within these financial statements.

The audit report was signed on 12 August 2020 by Ian Smith (Senior Statutory Auditor) on behalf of Ryecroft Glenton.

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.