

EAST QUAYSIDE MANAGEMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



EAST QUAYSIDE MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	LA Clish C Davidson (appointed 30 November 2017) NJ Martin
Company secretary	Ward Hadaway Company Secretarial Services Limited
Registered number	02776562
Registered office	5 Sandgate Quayside Newcastle Upon Tyne NE1 2NG
Independent auditor	Ryecroft Glenton Chartered Accountants & Statutory Auditor 32 Portland Terrace Newcastle upon Tyne NE2 1QP
Solicitors	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX

EAST QUAYSIDE MANAGEMENT LIMITED

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EAST QUAYSIDE MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

Directors

The directors who served during the year were:

LA Clish
C Davidson (appointed 30 November 2017)
NJ Martin

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Ryecroft Glenton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

EAST QUAYSIDE MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 September 2018 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'NJ Martin', with a long horizontal stroke extending to the right.

NJ Martin
Director

EAST QUAYSIDE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EAST QUAYSIDE MANAGEMENT LIMITED

Qualified opinion

We have audited the financial statements of East Quayside Management Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the matter referred to in the Basis for qualified opinion below, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

We were not able to obtain sufficient appropriate audit evidence over the completeness of income for the year ended 31 December 2017, or for the administrative expenses for the year then ended. This uncertainty does not have any effect on the result for the year because any misstatement in income will be matched by a misstatement in administrative expense, nor does it have any effect on the Balance Sheet as at 31 December 2017.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the

EAST QUAYSIDE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EAST QUAYSIDE MANAGEMENT LIMITED (CONTINUED)

financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have noted above in our Basis for qualified opinion that adequate accounting records may not have been kept in respect of the recording of income and administrative expenses

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept (except in the case of income and administrative expenses); or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

EAST QUAYSIDE MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF EAST QUAYSIDE MANAGEMENT LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

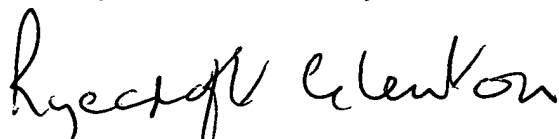
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nigel Wyrley-Birch (Senior Statutory Auditor)

for and on behalf of
Ryecroft Glenton

Chartered Accountants
Statutory Auditor

32 Portland Terrace
Newcastle upon Tyne
NE2 1QP

26 September 2018

EAST QUAYSIDE MANAGEMENT LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	3	30,935	15,500
Gross profit		<u>30,935</u>	<u>15,500</u>
Administrative expenses		(30,935)	(15,500)
Operating profit		<u>-</u>	<u>-</u>
Profit after tax		<u>-</u>	<u>-</u>

Retained earnings at the end of the year

The notes on pages 8 to 9 form part of these financial statements.

EAST QUAYSIDE MANAGEMENT LIMITED
REGISTERED NUMBER: 02776562

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	6	4,638	4,638
		<u>4,638</u>	<u>4,638</u>
Total assets less current liabilities		4,638	4,638
Net assets		<u>4,638</u>	<u>4,638</u>
Capital and reserves			
Called up share capital	7	4,638	4,638
		<u>4,638</u>	<u>4,638</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 were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.


NJ Martin
Director

The notes on pages 8 to 9 form part of these financial statements.

EAST QUAYSIDE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

2.3 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.

3. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Property licence fees	30,935	15,500
	<u>30,935</u>	<u>15,500</u>

All turnover arose within the United Kingdom.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 2).

EAST QUAYSIDE MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Intangible fixed assets

The company owns the freehold reversionary rights of the properties 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.

These reversionary rights have not been valued for the purpose of reporting their existence in these financial statements.

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

6. Debtors

	2017 £	2016 £
Called up share capital not paid	4,638	4,638
	<u>4,638</u>	<u>4,638</u>

7. Share capital

	2017 £	2016 £
Allotted and called up		
463,795 (2016 - 463,795) Ordinary shares of 0.01 each	4,638	4,638
	<u>4,638</u>	<u>4,638</u>

8. Related party transactions

NJ Martin, a director, is a partner of Ward Hadaway, the company's legal adviser. Fees invoices by Ward Hadaway in respect of business undertaken on the company's behalf in the year to 31 December 2017 amounted to £5,133 (2016: £4,520). Fees owing to Ward Hadaway at 31 December 2017 were £350 (2016: £1,375).