

Registered number:  
04271291  
England and Wales

**QUAYHEAD INDUSTRIES LIMITED**

Unaudited Report and Accounts

31 March 2006



THWAITES, BLACKWELL, BAILEY & CO  
DELAPORT COACHHOUSE  
WHEATHAMPSTEAD  
HERTS  
AL4 8RQ

**QUAYHEAD INDUSTRIES LIMITED**  
**Contents of the Financial Statements**  
**for the year ended 31 March 2006**

	Page
Directors' Report	2
Directors' Responsibilities	3
Chartered Accountants' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 to 8
Detailed Profit and Loss Account	9

**QUAYHEAD INDUSTRIES LIMITED**  
**Directors' Report**  
**for the year ended 31 March 2006**

The directors present their annual report on the affairs of the company, together with financial statements, for the year ended 31 March 2006.

**Principal activities**

The principal activity of the Company relates to the undertaking of a contract with Eurotunnel.

**Directors**

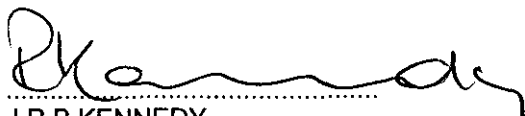
The directors in office in the year and their interests in the company's issued share capital on 31 March 2006 were as follows:

	31 March 2006	1 April 2005
<b>Ordinary</b>		
MRS D A KENNEDY	-	-
G KELLY	-	-
J R B KENNEDY	-	-

There have been no changes in directorship between the end of the year and the dates of this report.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of  
the board of directors



J R B KENNEDY  
Director

Approved by the board: 12 June 2006

**QUAYHEAD INDUSTRIES LIMITED**  
**Directors' Responsibilities**  
**for the year ended 31 March 2006**

**Statement of directors' responsibilities**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

**QUAYHEAD INDUSTRIES LIMITED**  
**Chartered Accountants' Report**  
**for the year ended 31 March 2006**

**Chartered Accountants' Report to the directors on the unaudited  
financial statements of QUAYHEAD INDUSTRIES LIMITED**

In accordance with the engagement letter dated 12 June 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



**THWAITES, BLACKWELL, BAILEY & CO**  
**Chartered Accountants**  
DELAPORT COACHHOUSE  
WHEATHAMPSTEAD  
HERTS  
AL4 8RQ

Date: 12 June 2006

**QUAYHEAD INDUSTRIES LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 March 2006**

	Notes	2006 £	2005 £
Turnover		14,292	27,769
Cost of Sales		(1,669)	(18,423)
<b>Gross profit</b>		<b>12,623</b>	<b>9,346</b>
Administrative expenses		(986)	(276)
<b>Operating profit</b>		<b>11,637</b>	<b>9,070</b>
Other interest receivable and similar income	2	1,309	983
<b>Profit on ordinary activities before taxation</b>		<b>12,946</b>	<b>10,053</b>
Tax on profit or loss on ordinary activities	3	(1,887)	(1,200)
<b>Profit for the financial year</b>		<b>11,059</b>	<b>8,853</b>

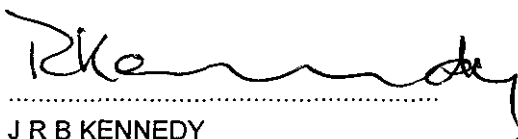
**QUAYHEAD INDUSTRIES LIMITED**  
**Balance Sheet**  
**as at 31 March 2006**

	Notes	2006 £	2005 £
<b>Current assets</b>			
Stocks	4	-	4,444
Debtors	5	4,468	784
Cash at bank and in hand		61,201	56,161
		<hr/> 65,669	<hr/> 61,389
<b>Creditors: amounts falling due within one year</b>	6	(17,331)	(24,110)
		<hr/>	<hr/>
<b>Net current assets</b>		48,338	37,279
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		48,338	37,279
		<hr/>	<hr/>
<b>Net assets</b>		48,338	37,279
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	48,238	37,179
		<hr/>	<hr/>
<b>Shareholders' funds</b>		48,338	37,279
		<hr/>	<hr/>

These annual accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the board of directors



J R B KENNEDY  
 Director

Approved by the board: 12 June 2006

**QUAYHEAD INDUSTRIES LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

<b>2</b>	<b>Interest receivable and similar income:</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Deposit account interest	1,309	983
		<u>1,309</u>	<u>983</u>
<b>3</b>	<b>Tax on profit on ordinary activities</b>		
	The taxation charge is based on the taxable profit for the year and comprises:		
		<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Current tax:		
	UK corporation tax	1,887	1,200
	Tax on profit on ordinary activities	<u>1,887</u>	<u>1,200</u>
<b>4</b>	<b>Stocks</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Stock	-	4,444
		<u>-</u>	<u>4,444</u>
<b>5</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Trade debtors	784	784
	Other debtors	3,684	-
		<u>4,468</u>	<u>784</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Trade creditors	21	886
	Corporation Tax	1,887	1,200
	Taxation and social security	36	821
	Other creditors	15,387	21,203
		<u>17,331</u>	<u>24,110</u>
<b>7</b>	<b>Share capital - equity shares</b>	<b>2006</b>	<b>2005</b>
		<b>No. Shares</b>	<b>£</b>
	Authorised share capital:		
	Ordinary	100	<u>100</u>
	Allotted, called up fully paid share capital:		
	Ordinary	100	<u>100</u>



**QUAYHEAD INDUSTRIES LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2006**

**8 Reserves**

	<b>Profit and Loss Account £</b>
Brought forward	37,179
Profit for the financial year	11,059
	<u>48,238</u>