

Company No. 4271291  
England & Wales

QUAYHEAD INDUSTRIES LIMITED

ACCOUNTS FOR THE  
YEAR ENDED 31 MARCH 2003



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COMPANIES HOUSE

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**QUAYHEAD INDUSTRIES LIMITED**

**DIRECTORS' REPORT**

The Directors present the company's report and the accounts for the year ended 31 March 2003.

**Results**

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

**Dividend**

The Directors do not recommend the payment of a dividend.

**Directors**

The Directors of the Company throughout the year were as set out below and the Directors held the following interests in the shares of the company:-

	<u>Ordinary £1 Share</u>	
	<u>2003</u>	<u>2002</u>
J.R.B. Kennedy	-	-
Mrs. D. Kennedy	-	-
G. Kelly (Appointed 2.10.2002)	-	-

**Directors responsibilities for the preparation of accounts**

The directors are required by the Companies Act 1985 to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year and of its profit or loss for the period. In preparing the financial statements, the directors ensure that applicable accounting standards have been followed and that appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used.

The directors are also responsible for maintaining adequate accounting records and for ensuring that an appropriate system of internal control is in operation to provide them with reasonable assurance that the assets of the company are properly safeguarded and that fraud and other irregularities will be prevented or detected.

**Status**

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

**Auditors**

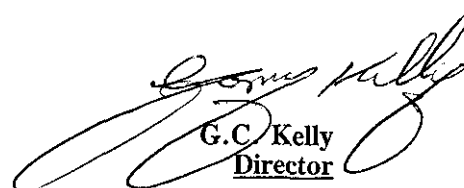
There is no requirement for the accounts to be subjected to a statutory audit and Messrs. Thwaites, Blackwell, Bailey & Co. have been retained to deal with the preparation of the accounts and to advise the directors concerning all related matters.

**Small company rules**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. It was approved by the board on 29 July 2003 and signed on its behalf.

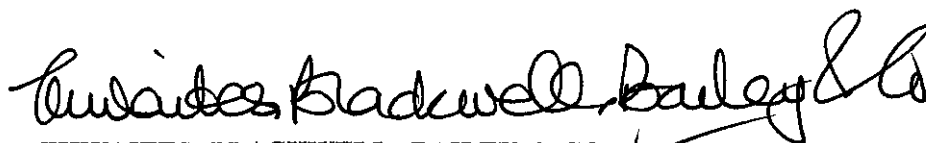
**BY ORDER OF THE BOARD**

Delaport Coach House,  
Wheathampstead,  
Herts. AL4 8RQ.

  
**G.C. Kelly**  
**Director**

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF**  
**QUAYHEAD INDUSTRIES LIMITED**

You are responsible for the preparation of the accounts for the year ended 31 March 2003 set out on pages 3 to 5, and you consider that the company is exempt from an audit under the provisions of S.249AA(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

  
THWAITES, BLACKWELL, BAILEY & CO.  
CHARTERED ACCOUNTANTS

Delaport Coach House  
Wheathampstead  
Herts. AL4 8RQ

29 July 2003

**QUAYHEAD INDUSTRIES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2003**

	<i><u>Notes</u></i>	<b><u>2003</u></b> <b><u>£</u></b>	<b><u>2002</u></b> <b><u>£</u></b>
Turnover	<i>1</i>	54,738	37,438
Cost of sales		41,444	-
		<hr/> 13,294	<hr/> 37,438
Administration expenses		(1,306)	30,181
Operating profit		14,600	7,257
Taxation on profit on ordinary activities	<i>2</i>	2,681	1,290
		<hr/> 11,919	<hr/> 5,967
Profit on ordinary activities after taxation		11,919	5,967
Retained profit brought forward		5,967	-
		<hr/> 17,886	<hr/> 5,967
Retained profit carried forward		<hr/> <hr/> 17,886	<hr/> <hr/> 5,967

**Continuing Operations**

None of the company's activities were acquired or discontinued during the above financial year.

**Total Recognised Gains or Losses**

The company has no recognised gains or losses other than the results arising for the above financial year.

**QUAYHEAD INDUSTRIES LIMITED**

**BALANCE SHEET**

**31 MARCH 2003**

	<u>Notes</u>	<u>2003</u> £	<u>2002</u> £
<b>Current assets</b>			
Debtors		100	18,400
Cash at bank & in hand		35,853	9,913
		<u>35,953</u>	<u>28,313</u>
<b>Creditors: Amounts falling due within one year</b>	3	17,967	22,246
		<u>17,986</u>	<u>6,067</u>
<b>Net assets</b>			
		<u>17,986</u>	<u>6,067</u>
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit & loss account		17,886	5,967
		<u>17,986</u>	<u>6,067</u>

**STATEMENT BY THE DIRECTORS TO THE MEMBERS**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 March 2003.
- (c) that we acknowledge our responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) 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 for the year then ended in accordance with the requirements of S226 and which otherwise comply with the provisions of the Companies Act relating to accounts so far as applicable to the company.

The accounts were approved by the board of directors on 29 July 2003.

  
J.R.B. Kennedy - Director

*The notes on page 5 form part of these financial statements*

**QUAYHEAD INDUSTRIES LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2003**

1. **Accounting policies**

Basis of accounting

The accounts have been prepared under the historic cost convention and are in accordance with Financial Reporting Standard for small entities (effective June 2002).

Turnover

Turnover represents amounts invoiced net of value added tax.

	<u>2003</u> £	<u>2002</u> £
2. <b>Taxation</b>		
UK Corporation tax at 13.3% (2002 - 10%)	2,676	893
Underprovision re earlier year	5	-
	<hr/> 2,681	<hr/> 893
	<hr/>	<hr/>
3. <b>Creditors: Amounts falling due within one year</b>		
Trade creditors	15,291	19,287
Corporation tax	2,676	1,290
Other creditors & accruals	-	1,669
	<hr/> 17,967	<hr/> 22,246
	<hr/>	<hr/>
4. <b>Share capital</b>		
Authorised:		
Ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
5. The Company's ultimate holding company is QHI Group Limited.		