

**REGISTERED NUMBER: SC177656 (Scotland)**

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Island Quarters Ltd

Contents of the Financial Statements  
for the Year Ended 31 March 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Island Quarters Ltd

Company Information  
for the Year Ended 31 March 2017

**DIRECTORS:**

C Fforde  
Lady J Fforde

**SECRETARY:**

C Fforde

**REGISTERED OFFICE:**

Douglas Park  
Brodict  
Isle of Arran  
KA27 8EJ

**REGISTERED NUMBER:**

SC177656 (Scotland)

**ACCOUNTANTS:**

McLay McAlister & McGibbon LLP  
Chartered Accountants  
145 St Vincent Street  
Glasgow  
G2 5JF

Balance Sheet  
31 March 2017

	Notes	31.3.17 £	31.3.16 £
<b>FIXED ASSETS</b>			
Tangible assets	4	167,688	173,258
<b>CURRENT ASSETS</b>			
Cash at bank		1,654	1,501
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(216,810)</u>	<u>(223,412)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(215,156)</u>	<u>(221,911)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(47,468)</u>	<u>(48,653)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	50,000	50,000
Retained earnings		<u>(97,468)</u>	<u>(98,653)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(47,468)</u>	<u>(48,653)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 December 2017 and were signed on its behalf by:

C Fforde - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Island Quarters Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

2. **ACCOUNTING POLICIES**

**Going concern**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future. At 31 March 2017 the company's current liabilities, including £202,638 owed to its directors, exceeded its current assets by £215,156. The company is thus dependent on the continuing financial support of its directors and other creditors. The directors are confident of being able to maintain the necessary levels of financial support and of the company's long-term trading prospects. On this basis they consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from withdrawal of financial support.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Plant and machinery - 15% on cost

Fixtures and fittings - 15% on cost

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2016 and 31 March 2017	<u>260,983</u>	<u>82,415</u>	<u>343,398</u>
<b>DEPRECIATION</b>			
At 1 April 2016	88,306	81,834	170,140
Charge for year	<u>5,220</u>	<u>350</u>	<u>5,570</u>
At 31 March 2017	<u>93,526</u>	<u>82,184</u>	<u>175,710</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>167,457</u>	<u>231</u>	<u>167,688</u>
At 31 March 2016	<u>172,677</u>	<u>581</u>	<u>173,258</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade creditors	7,349	4,500
Taxation and social security	448	1,169
Other creditors	<u>209,013</u>	<u>217,743</u>
	<u>216,810</u>	<u>223,412</u>

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.17 £
50,000	Ordinary	£1	<u>50,000</u>
			<u>31.3.16 £</u>
			<u>50,000</u>

7. **RELATED PARTY DISCLOSURES**

Included within other creditors is an amount of £202,638 due to the director, C Fforde.

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is C Fforde.

Throughout the year the company was under the immediate and ultimate control of Charles John Graham Fforde by virtue of his holding of 99.9% of the issued share capital.

9. **FLOATING CHARGE**

The company has granted a floating charge, dated 2 June 1999, in favour of the Bank of Scotland over the whole assets of the company for all sums due or to become due. There was no bank overdraft at 31 March 2015.

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.