

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
ISLAND QUARTERS LIMITED

SATURDAY



SCT *S3NLPC63* #12
27/12/2014
COMPANIES HOUSE

ISLAND QUARTERS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2014**

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ISLAND QUARTERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

DIRECTORS: Charles John Graham Fforde M.R.I.C.S.
Lady Jean Sybil Violet Fforde

SECRETARY: Charles John Graham Fforde M.R.I.C.S.

REGISTERED OFFICE: Douglas Park
Brodict
Isle of Arran
KA27 8EJ

REGISTERED NUMBER: 177656 (Scotland)

ACCOUNTANTS: Stewart Gilmour & Co.,
Chartered Accountants
24 Beresford Terrace
Ayr
KA7 2EG

BANKERS: Bank of Scotland
Brodict
Isle of Arran
KA27 8AL

SOLICITORS: Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

ISLAND QUARTERS LIMITED (REGISTERED NUMBER: 177656)

**ABBREVIATED BALANCE SHEET
31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	184,398	189,968
CURRENT ASSETS			
Debtors		265	2,119
Cash at bank		5,133	2,290
		<u>5,398</u>	<u>4,409</u>
CREDITORS			
Amounts falling due within one year		<u>250,513</u>	<u>260,324</u>
NET CURRENT LIABILITIES		<u>(245,115)</u>	<u>(255,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(60,717)</u>	<u>(65,947)</u>
CAPITAL AND RESERVES			
Called up share capital	3	50,000	50,000
Profit and loss account		<u>(110,717)</u>	<u>(115,947)</u>
SHAREHOLDERS' FUNDS		<u>(60,717)</u>	<u>(65,947)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

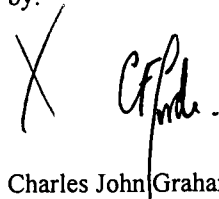
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 December 2014 and were signed on its behalf by:



Charles John Graham Fforde M.R.I.C.S. - Director

The notes form part of these abbreviated accounts

ISLAND QUARTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Going concern

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 2014 the company's current liabilities exceeded its current assets by £245,115. 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.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the net invoiced amount of sales and services to customers.

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013 and 31 March 2014	<u>343,398</u>
DEPRECIATION	
At 1 April 2013	153,430
Charge for year	<u>5,570</u>
At 31 March 2014	<u>159,000</u>
NET BOOK VALUE	
At 31 March 2014	<u>184,398</u>
At 31 March 2013	<u>189,968</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

ISLAND QUARTERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 MARCH 2014

4. RELATED PARTY DISCLOSURES

Charles John Graham Fforde

Mr Fforde is a director of the company.

During the year the company operated a current account with Charles John Graham Fforde. Drawings of £15,657 were made by Mr Fforde during the year. The director's current account balance is unsecured, non-interest bearing and has no fixed terms for repayment.

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>240,785</u>	<u>256,442</u>

5. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Charles John Graham 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 ordinary share capital.