

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2018
for
Island Quarters Ltd

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for the Year Ended 31 March 2018

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DIRECTOR: C 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

Report of the Director
for the Year Ended 31 March 2018

The director presents his report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of tourist facilities on the Isle of Arran.

DIRECTORS

C Fforde has held office during the whole of the period from 1 April 2017 to the date of this report.

Other changes in directors holding office are as follows:

Lady J Fforde - deceased 13 October 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

C Fforde - Director

20 December 2018

Income Statement
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
TURNOVER		14,673	10,945
Administrative expenses		<u>(14,107)</u> 566	<u>(18,268)</u> (7,323)
Other operating income		<u>7,227</u>	<u>8,955</u>
OPERATING PROFIT	4	<u>7,793</u>	<u>1,632</u>
Interest payable and similar expenses		<u>(8)</u>	<u>-</u>
PROFIT BEFORE TAXATION		<u>7,785</u>	<u>1,632</u>
Tax on profit	5	<u>(440)</u>	<u>(447)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>7,345</u></u>	<u><u>1,185</u></u>

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	6	162,237	167,688
CURRENT ASSETS			
Cash at bank		5,393	1,654
CREDITORS			
Amounts falling due within one year	7	<u>(207,753)</u>	<u>(216,810)</u>
NET CURRENT LIABILITIES		<u>(202,360)</u>	<u>(215,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(40,123)</u>	<u>(47,468)</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Retained earnings		<u>(90,123)</u>	<u>(97,468)</u>
SHAREHOLDERS' FUNDS		<u>(40,123)</u>	<u>(47,468)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 December 2018 and were signed by:

C Fforde - Director

Statement of Changes in Equity
for the Year Ended 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	50,000	(98,653)	(48,653)
Changes in equity			
Total comprehensive income	-	1,185	1,185
Balance at 31 March 2017	<u>50,000</u>	<u>(97,468)</u>	<u>(47,468)</u>
Changes in equity			
Total comprehensive income	-	7,345	7,345
Balance at 31 March 2018	<u>50,000</u>	<u>(90,123)</u>	<u>(40,123)</u>

Notes to the Financial Statements
for the Year Ended 31 March 2018

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 2018 the company's current liabilities, including £196,438 owed to its director, exceeded its current assets by £202,859. The company is thus dependent on the continuing financial support of its director and other creditors. The director is confident of being able to maintain the necessary levels of financial support and of the company's long-term trading prospects. On this basis he considers 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 (2017 - 1) .

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	<u>5,451</u>	<u>5,570</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.3.18 £	31.3.17 £
Current tax:		
UK corporation tax	440	447
Tax on profit	<u>440</u>	<u>447</u>

6. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>260,983</u>	<u>82,415</u>	<u>343,398</u>
DEPRECIATION			
At 1 April 2017	93,526	82,184	175,710
Charge for year	<u>5,220</u>	<u>231</u>	<u>5,451</u>
At 31 March 2018	<u>98,746</u>	<u>82,415</u>	<u>181,161</u>
NET BOOK VALUE			
At 31 March 2018	<u>162,237</u>	<u>-</u>	<u>162,237</u>
At 31 March 2017	<u>167,457</u>	<u>231</u>	<u>167,688</u>

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

	31.3.18 £	31.3.17 £
Trade creditors	4,500	7,349
Taxation and social security	440	448
Other creditors	<u>202,813</u>	<u>209,013</u>
	<u>207,753</u>	<u>216,810</u>

8. **SECURED DEBTS**

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 2018.

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.