

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Island Quarters Ltd

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for the Year Ended 31 March 2023

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Island Quarters Ltd

Company Information  
for the Year Ended 31 March 2023

**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

Balance Sheet  
31 March 2023

	Notes	31.3.23 £	31.3.22 £
<b>FIXED ASSETS</b>			
Tangible assets	4	136,137	141,357
<b>CURRENT ASSETS</b>			
Cash at bank		18,660	18,487
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(162,605)</u>	<u>(172,451)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(143,945)</u>	<u>(153,964)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(7,808)</u>	<u>(12,607)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		50,000	50,000
Retained earnings		<u>(57,808)</u>	<u>(62,607)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(7,808)</u>	<u>(12,607)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 23 November 2023 and were signed by:

C Fforde - Director

Notes to the Financial Statements  
for the Year Ended 31 March 2023

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

**Going concern**

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

**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 the cost less estimated residual value of each asset over its estimated useful life.

Freehold property - 2% on cost

Plant and machinery - 15% on cost

Fixtures and fittings - 15% on cost

The company's policy is to review the remaining useful lives and residual value of all tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining useful economic life and residual value.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 April 2022 and 31 March 2023	260,983	82,415	343,398
<b>DEPRECIATION</b>			
At 1 April 2022	119,626	82,415	202,041
Charge for year	5,220	-	5,220
At 31 March 2023	124,846	82,415	207,261
<b>NET BOOK VALUE</b>			
At 31 March 2023	136,137	-	136,137
At 31 March 2022	141,357	-	141,357

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

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

	31.3.23	31.3.22
	£	£
Trade creditors	4,500	4,500
Taxation and social security	2,937	648
Other creditors	155,168	167,303
	<u>162,605</u>	<u>172,451</u>

6. **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 2023.

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.