

Unaudited Financial Statements
for the Year Ended 31 August 2018
for
India Quay Ltd

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for the Year Ended 31 August 2018

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DIRECTORS:

Mrs K K Purewall
H S Purewall
B S Sanghera
Mrs S K Sanghera

SECRETARY:

REGISTERED OFFICE:

121 Moffat Street
Glasgow
G5 0ND

REGISTERED NUMBER:

SC286334 (Scotland)

ACCOUNTANTS:

R.G. Beattie & Co Ltd
Chartered Certified Accountants
121 Moffat Street
Glasgow
G5 0ND

Balance Sheet
31 August 2018

	Notes	31.8.18 £	£	31.8.17 £	£
FIXED ASSETS					
Intangible assets	4		945		945
Tangible assets	5		<u>401,565</u>		<u>401,565</u>
			402,510		402,510
CURRENT ASSETS					
Stocks		8,592		8,592	
Debtors	6	7,415		7,415	
Cash at bank and in hand		<u>295,156</u>		<u>295,156</u>	
		311,163		311,163	
CREDITORS					
Amounts falling due within one year	7	<u>20,990</u>		<u>20,990</u>	
NET CURRENT ASSETS			<u>290,173</u>		<u>290,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>692,683</u>		<u>692,683</u>
CAPITAL AND RESERVES					
Called up share capital			524,040		524,040
Retained earnings			<u>168,643</u>		<u>168,643</u>
			<u>692,683</u>		<u>692,683</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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.

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 31 May 2019 and were signed on its behalf by:

H S Purewall - Director

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

1. **STATUTORY INFORMATION**

India Quay 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**

Basis of preparing the financial statements

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.

Goodwill

Formation, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - NIL).

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 September 2017
and 31 August 2018

945

NET BOOK VALUE

At 31 August 2018

945

At 31 August 2017

945

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 September 2017
and 31 August 2018

462,672

DEPRECIATION

At 1 September 2017
and 31 August 2018

61,107

NET BOOK VALUE

At 31 August 2018

401,565

At 31 August 2017

401,565

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

31.8.18	31.8.17
£	£
<u>7,415</u>	<u>7,415</u>

Other debtors

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

31.8.18	31.8.17
£	£
29,648	29,648
(41,824)	(41,824)
<u>33,166</u>	<u>33,166</u>
<u>20,990</u>	<u>20,990</u>

Trade creditors

Taxation and social security

Other creditors