
QUEENSWAY ASSOCIATES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2022

QUEENSWAY ASSOCIATES LIMITED
REGISTERED NUMBER: 03540007

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	3,101	886
Investments	5	252,534	252,534
Investment property	6	4,001,654	4,001,654
		4,257,289	4,255,074
Current assets			
Debtors: amounts falling due within one year	7	2,775,851	2,453,489
Cash at bank and in hand	8	118,296	198,295
		2,894,147	2,651,784
Creditors: amounts falling due within one year	9	(1,155,147)	(1,001,842)
Net current assets		1,739,000	1,649,942
Total assets less current liabilities		5,996,289	5,905,016
Creditors: amounts falling due after more than one year	10	(1,970,395)	(1,970,284)
Provisions for liabilities			
Deferred tax	12	(368,951)	(368,951)
		(368,951)	(368,951)
Net assets		3,656,943	3,565,781
Capital and reserves			
Called up share capital		2	2
Profit and loss account		3,656,941	3,565,779
		3,656,943	3,565,781

QUEENSWAY ASSOCIATES LIMITED
REGISTERED NUMBER: 03540007

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Director

Date: 19 December 2022

The notes on pages 3 to 10 form part of these financial statements.

QUEENSWAY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Queensway Associates Limited is a company limited by shares, incorporated in England and Wales. The principal activity of the company was that of property investment.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15%	straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.8 Investment property

Investment property is carried at fair value determined annually by the directors of the company and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

2.14 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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2.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 July 2021	4,540
Additions	2,915
At 30 June 2022	7,455
Depreciation	
At 1 July 2021	3,654
Charge for the year on owned assets	700
At 30 June 2022	4,354
Net book value	
At 30 June 2022	3,101
At 30 June 2021	886

QUEENSWAY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

5. Fixed asset investments

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
Cost or valuation			
At 1 July 2021	140	252,394	252,534
At 30 June 2022	<u>140</u>	<u>252,394</u>	<u>252,534</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Holding
Carlton Multi Investments LLP	50%
QAL Poland Limited	50.4%

The aggregate of the share capital and reserves as at 30 June 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Carlton Multi Investments LLP	620,456	59,061
QAL Poland Limited	1,130,094	(3,273)

6. Investment property

**Freehold
investment
property**
£

Valuation

At 1 July 2021

4,001,654**At 30 June 2022****4,001,654**

The 2022 valuations were made by the directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2022 £	<i>2021 £</i>
Historic cost	1,348,753	<i>1,348,753</i>
	<u>1,348,753</u>	<i><u>1,348,753</u></i>

7. Debtors

	2022 £	<i>2021 £</i>
Trade debtors	2,066	<i>-</i>
Other debtors	2,772,368	<i>2,452,830</i>
Prepayments and accrued income	1,417	<i>659</i>
	<u>2,775,851</u>	<i><u>2,453,489</u></i>

8. Cash and cash equivalents

	2022 £	<i>2021 £</i>
Cash at bank and in hand	118,296	<i>198,295</i>
	<u>118,296</u>	<i><u>198,295</u></i>

QUEENSWAY ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

9. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,489	6,280
Other creditors	1,133,102	985,946
Accruals and deferred income	18,556	9,616
	<u>1,155,147</u>	<u>1,001,842</u>

10. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	1,970,395	1,970,284
	<u>1,970,395</u>	<u>1,970,284</u>

The bank loans are secured by way of a fixed and floating charge over the company's investment properties.

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>118,296</u>	<u>198,295</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Deferred taxation

	2022 £
At beginning of year	(368,951)
At end of year	<u>(368,951)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. Deferred taxation (continued)

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The provision for deferred taxation is made up as follows:

	2022 £	2021 £
On revaluation of investment properties	(368,951)	(368,951)
	<u>(368,951)</u>	<u>(368,951)</u>

13. Related party transactions

At the balance sheet date the company was owed £2,552,502 (2021: £2,203,431) by entities with directors/members in common.