

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND ACCOUNTS

30th September, 2014

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QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTICE OF MEETING

UNIT 7
UNION MILLS INDUSTRIAL ESTATE
BRADDAN
ISLE OF MAN

th February, 2015

NOTICE IS HEREBY GIVEN that the **THIRTY-FOURTH ANNUAL GENERAL MEETING** of **QUAY PROPERTIES PLC** will be held at the 2nd Onchan Scout Group Headquarters, School Road, Onchan on Thursday th March 2015 at 12.00 noon for the following purposes.

ORDINARY BUSINESS

- Resolution No.1 To receive and adopt the report of the directors and the accounts for the year ended 30th September 2014 together with the Auditors' Report.
- Resolution No.2 To re-elect Mr P. Ashcroft, a Director retiring by rotation, who, being eligible, offers himself for re-election.
- Resolution No.3 To re-elect Mr W. N. Crossley, a Director retiring by rotation, who, being eligible, offers himself for re-election.
- Resolution No.4 To re-appoint the Auditors to the Company and fix their remuneration. (See Note 2)

To transact any other business.

By Order of the Board,

C.A. QUAYLE B.A. A.C.A
Secretary

- Notes 1) Every member entitled to attend and vote at a meeting of the Company is entitled to appoint a proxy to attend and vote instead of that member. A proxy need not be a member of the Company. Forms of proxy are enclosed with this Notice.
- 2) As no notice has been given under Section 13 of the Companies Act 1982 the auditors are automatically re-appointed.

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

DIRECTORS, OFFICIALS AND ADVISERS

Directors

W.N. Crossley, I.Eng. AMI Mar. Eng. Chairman
J. Ashcroft M.N.A.E.A.
P. Ashcroft
M. Crossley
C.A. Quayle, B.A. A.C.A.

Secretary

C.A. Quayle, B.A. A.C.A.

Bankers

Barclays Bank Plc
Victoria Street, Douglas, Isle of Man

Brokers

Ramsey Crookall & Co
Securities House, 38-42 Athol Street, Douglas.
Isle of Man IM1 1QH

Registered Office

Unit 7, Union Mills Industrial Estate, Braddan, Isle of Man
Registered in the Isle of Man Company Number 15856

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CHAIRMAN'S STATEMENT
year ended 30th September 2014

Ladies & Gentlemen,

st January, 2015

W. N. CROSSLEY
CHAIRMAN

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT

year ended 30th September, 2014

The Directors submit their thirty-fifth report and the audited financial statements for the year ended 30th September 2014.

1. RESULTS AND DIVIDEND

The Group made a profit after taxation of £566,753 (2013: £462,079). A dividend of 5% on issued share capital (£212,124) will be paid (2013: 5% £212,124).

2. CHARITABLE DONATION

The Company donated £6,000 to Bridge the Gap, £2,000 to Age Concern, £1,000 to the Scout Association, and £1,000 to Scoill Jubilee. The Company has also purchased cushions for the Garden Furniture at Reayrt Skyal at a cost of £267.

3. SHARE CAPITAL

Details of the shares in issue are set out in the accounts on page 12. The interests of the directors are shown on page 22.

4. PRINCIPAL ACTIVITY

The company is the owner of Commercial and Industrial Property.

5. DIRECTORS

The Directors who held office during the year were:-

J. Ashcroft, M.N.A.E.A.
P. Ashcroft
M. Crossley
W.N. Crossley, I.Eng. AMI Mar. Eng. (Chairman)
C.A. Quayle, B.A. A.C.A

6. GROUP STRUCTURE

The group consists of Quay Properties Plc, owner of Industrial Properties at South Quay, Douglas, Isle of Man, its subsidiary company Cain House Limited, owner of offices at Ballasalla, Market Street, Douglas, Isle of Man, and in the South of the Island, its subsidiary company Portland Properties (Manchester) Limited owner of property at 1119 Ashton Old Road, Manchester and its subsidiary company South Quay Estates Limited owner of shares in Isle of Man Enterprises Plc (formerly Shoprite Group Plc).

7. AUDITORS

The auditors Greystone LLC, Chartered Accountants, resign and offer themselves for re-election at the forthcoming Annual General Meeting in accordance with Section 12(2) of the Companies Act 1982.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1931 to 2004. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the Board,

.....
W.N. CROSSLEY, Director.

.....
C.A. QUAYLE, Director.

Dated: January 2015

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

INDEPENDENT AUDITORS' REPORT

to the Members of Quay Properties Plc

We have audited the financial statements of Quay Properties Plc for the year ended 30th September 2014, which comprise the consolidated cash flow statement and notes, the consolidated profit and loss account, the statement of total recognised gains and losses, the consolidated and company balance sheet, accounting policies, and the related notes numbered 1 to 11. The financial reporting framework that has been applied in their preparation is the Isle of Man Companies Acts 1931 to 2004 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable Isle of Man law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion:

- * the consolidated financial statements give a true and fair view of the state of the company's affairs as at 30th September 2014 and of its result for the year then ended;
- * the parent company financial statements give a true and fair view of the state of the company's affairs as at 30th September 2014 and of its result for the year then ended;
- * the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- * the financial statements have been prepared in accordance with the requirements of the Isle of Man Companies Acts 1931 to 2004; and
- * the Directors' Report is consistent with the financial statements.

Dated: January 2015

Greystone LLC
Chartered Accountants and Registered Auditors
Douglas, Isle of Man

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared in accordance with UK GAAP under the historical cost convention, as modified by the revaluation of freehold property and certain investments.

DEPRECIATION

Depreciation is provided so as to write off the cost over the estimated working lives at the following rates:-

Motor Vehicles 25% Straight Line

INVESTMENTS

An open market valuation of the quoted investments at 30th September, 2014 has been incorporated in the accounts.

INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice 19 the investment properties are valued on an open market value basis. No depreciation is provided on investment properties.

An open market valuation of the property as at 30th September, 2014 was carried out by the Directors of the Company, which includes Mr J Ashcroft who is a member of the National Association of Estate Agents, and this valuation has been incorporated in the accounts.

TAXATION

The charge for taxation is based on the profits from Manx Rental Income for the year, which are subject to Manx Income Tax at a rate of 10% (2013: 10%)

The Company has claimed industrial building allowances on certain of its freehold properties and any disposal of these properties may give rise to a tax liability. The total allowances claimed to 30th September 2014 represent a potential liability to tax at 10% on £381,774 (2013: £381,774).

As it is not the policy of the company to dispose of its properties this potential liability has not been provided for in these accounts.

PRINCIPLES OF CONSOLIDATION

The Consolidated Accounts comprise the accounts of the Company for the year and its subsidiaries.

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30th September, 2014

	2014 £	2013 £
CASH FLOW FROM OPERATING ACTIVITIES (Note 1)	500,058	369,328
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE (Note 2)	66,388	50,781
TAXATION	(45,996)	(38,724)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT (Note 2)	(17,916)	(1,014,647)
ACQUISITIONS AND DISPOSALS	-	-
EQUITY DIVIDENDS PAID	(212,124)	(169,699)
FINANCING	(179,841)	(1,000)
	<hr/>	<hr/>
INCREASE/(DECREASE)IN CASH IN THE YEAR	110,569 =====	(803,961) =====
 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (Note 3)		
INCREASE/(DECREASE) IN CASH IN THE YEAR	110,569	(803,961)
NET CASH AT 1ST OCTOBER 2013	859,225 -----	1,663,186 -----
NET CASH AT 30TH SEPTEMBER 2014	969,794 =====	859,225 =====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30th September, 2014

NOTES TO CASH FLOW STATEMENT

	2014 £	2013 £	
1. Reconciliation of operating profit to operating cash flows:			
Operating Profit	515,784	405,738	
Decrease/(Increase) in Debtors	13,221	(13,434)	
(Decrease)in Creditors	(28,947)	(22,976)	
	-----	-----	
Net Cash inflow from operating activities	500,058	369,328	
	=====	=====	
2. Analysis of cash flows for headings netted in the cash flow statement			
Returns on investments and servicing of Finance			
Interest received	474	6,207	
Dividend received	65,914	44,574	
	-----	-----	
Net Cash inflow for returns on investments and servicing of finance	66,388	50,781	
	=====	=====	
Capital expenditure and financial investment			
Properties	(18,900)	(914,880)	
Net Purchase of investments	(18,863)	(99,791)	
Net Sale of investments	19,847	24	
Motor Vehicles	-	-	
	-----	-----	
Net Cash outflow for capital expenditure and financial investment	(17,916)	(1,014,647)	
	=====	=====	
3. Analysis of changes in net funds			
	At 1 October 2013 £	Cash Flows £	At 30 September 2014 £
Cash at Bank and in hand	859,225	110,569	969,794
	=====	=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th September, 2014

	Note	2014		2013	
		£	£	£	£
Gross Rental			985,490		922,656
Deduct: Property Expenses		113,396		120,719	
Administrative Expenses		353,438		393,076	
Auditors Fees		4,700		4,950	
		-----		-----	
			471,534		518,745
			-----		-----
Operating profit	1		513,956		403,911
Interest Receivable			474		2,857
Dividends			108,355		101,555
			-----		-----
PROFIT BEFORE TAXATION			622,785		508,323
TAXATION					
Reserve for the 2014/2015 Assessment			56,032		46,244
			-----		-----
PROFIT AFTER TAXATION	2		566,753		462,079
			=====		=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 30th September, 2014

	2014 £	2013 £
Profit for the financial year	566,753	462,079
Unrealised surplus/(deficit) on revaluation of properties	75,999	(54,909)
Unrealised surplus on revaluation of investments	775,684	323,519
	-----	-----
Total recognised gains and losses relating to the year	1,418,436 =====	730,689 =====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

as at 30th September, 2014

	Note	2014	2013
		£	£
SHAREHOLDERS' FUNDS			
4,242,479 Ordinary Shares of £1 each fully paid (2013: 4,242,479) (Authorised Capital £10,000,000 2013: £10,000,000)		4,242,479	4,242,479
CAPITAL RESERVES			
Surplus arising on the difference between cost of properties and investments and their current valuation		11,766,804	10,915,121
Share Premium Account		222,815	222,815
Capital Redemption Reserve		(122,144)	(122,144)
		-----	-----
		11,867,475	11,015,792
REVENUE RESERVES			
Total Profits to date still retained in the Group	2	4,675,280	4,232,972
		-----	-----
	4	20,785,234	19,491,243
SOUTH QUAY ESTATES LIMITED MINORITY INTEREST			
		4,972	4,972
		-----	-----
		20,790,206	19,496,215
		=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

as at 30th September, 2014

	Note	2014		2013	
		£	£	£	£
REPRESENTED BY:-					
Properties valued by The Directors at 30th September 2014	5		14,236,010		14,141,010
Investments			6,132,201		5,312,482
Motor Vehicles	6		1,828		3,656
			-----		-----
			20,370,039		19,457,148
CURRENT ASSETS					
Debtors & Prepayments	7	18,938		32,159	
Bank Balances		969,794		859,225	
		-----		-----	
		988,732		891,384	
		-----		-----	
CURRENT LIABILITIES					
Amounts due and payable within one year:					
Creditors	8	279,787		298,698	
Sundry Loans		288,778		288,778	
		-----		-----	
		568,565		587,476	
		-----		-----	
EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES					
			420,167		303,908
LONG TERM LOANS					
			-		(179,841)
PROVISION FOR FUTURE REPAIRS					
			-		(85,000)
			-----		-----
			20,790,206		19,496,215
			=====		=====
DIRECTORS	(W.N. CROSSLEY ((C.A. QUAYLE			Dated:	st January, 2015

QUAY PROPERTIES PLC**BALANCE SHEET**

as at 30th September, 2014

	2014		2013	
	£	£	£	£
SHAREHOLDERS' FUNDS				
4,242,479 Ordinary Shares of £1 each fully paid (2013: 4,242,479) (Authorised Capital £10,000,000 2013: £10,000,000)		4,242,479		4,242,479
CAPITAL RESERVES				
Surplus arising on the difference between cost of properties and investments and their current valuation	8,865,727		8,109,044	
Share Premium Account	222,815		222,815	
Capital Redemption Fund	(121,584)		(121,584)	
	-----		-----	
		8,966,958		8,210,275
REVENUE RESERVES				
Total Profits to date still retained in the Company		4,611,504		4,178,578
		-----		-----
		17,820,941		16,631,332
		=====		=====

QUAY PROPERTIES PLC

BALANCE SHEET

as at 30th September, 2014

	Note	2014		2013	
		£	£	£	£
REPRESENTED BY:-					
Properties valued by the Directors at 30th September 2014	5		9,614,880		9,614,880
Listed Investments (At Market Value)			5,300,578		4,480,859
Investments & Loans to Subsidiary Companies	9		2,595,566		2,598,704
Motor Vehicles	6		1,828		3,656
			-----		-----
			17,512,852		16,698,099
CURRENT ASSETS					
Sundry Debtors	7	14,401		14,668	
Cash at Bank		806,927		695,416	
		-----		-----	
		821,328		710,084	
		-----		-----	
CURRENT LIABILITIES					
Amounts due and payable within one year:					
Sundry Creditors		189,043		198,659	
Taxation		39,895		29,050	
		-----		-----	
	8	228,938		227,709	
		-----		-----	
NET CURRENT ASSETS			592,390		482,375
LONG TERM LOANS	8		(284,301)		(464,142)
PROVISION FOR FUTURE REPAIRS			-		(85,000)
			-----		-----
			17,820,941		16,631,332
			=====		=====

DIRECTORS (W.N. CROSSLEY
(
(C.A. QUAYLE

Dated: st January, 2015

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2014

1. OPERATING PROFIT

GROUP

The operating profit is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	4,700	4,950
Directors' salaries	316,364	336,564
Exceptional bad debts	-	4,891

COMPANY

The operating profit is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	3,000	3,000
Directors' salaries	195,988	217,182
Exceptional bad debts	-	4,891

2. PROFIT RETAINED IN THE GROUP

	2014	2013
	£	£
Accumulated Undistributed Profits from Previous Years	4,232,972	3,940,592
Profit for the Financial Year	566,753	462,079
Dividend Paid 5%	(212,124)	(169,699)
Profit on Sale of Investments	2,679	-
Transfer from Reserves for Future Repairs	85,000	-
	-----	-----
TOTAL PROFITS TO DATE STILL RETAINED IN THE GROUP	4,675,280	4,232,972
	=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2014 (Continued)

3. RESERVES

THE GROUP	Revaluation Reserve	Share Premium Account	Capital Redemption Reserve	Revenue Reserves	Total
	£	£	£	£	£
1st October 2013	10,915,121	222,815	(122,144)	4,232,972	15,248,764
Movement during the year	851,683	-	-	442,308	1,293,991
30th September 2014	11,766,804	222,815	(122,144)	4,675,280	16,542,755
THE COMPANY	Revaluation Reserve	Share Premium Account	Capital Redemption Reserve	Revenue Reserves	Total
	£	£	£	£	£
1st October 2013	8,109,044	222,815	(121,584)	4,178,578	12,388,853
Movement during the year	756,683	-	-	432,926	1,189,608
30th September 2014	8,865,727	222,815	(121,584)	4,611,504	13,578,462

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	566,753	462,079
Dividends Paid	(212,124)	(169,699)
	-----	-----
Recognised gains	354,629	292,380
Profit on disposal of Investments	851,683	268,610
Transfer from Reserve for Future Repairs	2,679	-
	85,000	-
	-----	-----
Net addition to shareholders' funds	1,293,991	560,990
Opening shareholders' funds	19,491,243	18,930,253
	-----	-----
	20,785,234	19,491,243
	=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES
NOTES ON THE ACCOUNTS

for the year ended 30th September, 2014 (Continued)

5. PROPERTY

	2014		2013	
	£ Group	£ Company	£ Group	£ Company
At Valuation				
1st October 2013	14,141,010	9,614,880	12,090,799	7,374,564
Additional Surplus/ (Deficit) arising on revaluation	95,000	-	219,118	199,118
Additions	-	-	971,121	971,121
Disposals	-	-	-	-
30th September 2014	14,236,010	9,614,880	13,281,038	8,544,803

6. MOTOR VEHICLES

	Group £	Company £
At Cost		
1st October 2013	7,310	7,310
Additions	-	-
Disposals	-	-
30th September 2014	7,310	7,310
Depreciation		
1st October 2013	3,654	1,827
Charge for the Year	1,828	1,827
Disposals	-	-
30th September 2014	5,482	3,654
NET BOOK VALUE	1,828	3,656

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2014 (Continued)

7. DEBTORS

GROUP

	2014 £	2013 £
Trade Debtors	14,706	11,970
Other Debtors	-	-
Prepayments	4,232	20,189
	-----	-----
	18,938	32,159
	=====	=====

COMPANY

	2014 £	2013 £
Trade Debtors	12,022	(3,904)
Other Debtors	-	-
Prepayments	2,379	18,572
	-----	-----
	14,401	14,668
	=====	=====

8. CREDITORS

GROUP

	2014 £	2013 £
Other Creditors	103,600	117,931
Taxation	55,975	45,939
Social Security & other taxes	14,217	13,567
Accruals	105,995	121,261
	-----	-----
	279,787	298,698
	=====	=====

COMPANY

	2014 £	2013 £
Other Creditors	103,600	103,258
Taxation	39,895	29,050
Social Security & other taxes	11,302	10,730
Accruals	74,141	84,671
	-----	-----
	228,938	227,709
	=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2014 (Continued)

8. CREDITORS (Continued)

LONG TERM CREDITORS

COMPANY	2014 £	2013 £
Strategic Investments Limited	-	179,841
Loan from Subsidiary	284,301	284,301
	-----	-----
	284,301	464,142
	=====	=====

9. INVESTMENTS AND LOANS TO SUBSIDIARY COMPANIES

	2014		2013	
	Investment	Loans	Investment	Loans
	£	£	£	£
Cain House Limited 805 Ordinary Shares of £1 each (100%)	350,365	1,291,154	350,365	1,294,652
Portland Properties (Manchester) Limited 2750 Ordinary Shares of £1 each (100%)	412,500	-	412,500	-
South Quay Estates Limited 10 Ordinary Shares of £1 each (91%)	50,000	491,547	50,000	491,187
	-----	-----	-----	-----
TOTAL	812,865	1,782,701	812,865	1,785,839
	=====	=====	=====	=====

These investments have been valued at cost.

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2014 (Continued)

10. RELATED PARTY TRANSACTIONS

The controlling party is Strategic Investments Limited by virtue of them holding a majority shareholding.

Name	Relationship	Transactions in the year	2014 Dr/(Cr) £	Debtor/ (Creditor) at year end £
Cain House Limited	Subsidiary	Investment in company Loan Dividend	(122,954)	350,365 1,291,154 122,954
Portland Properties (Manchester) Limited	Subsidiary Loan	Investment in company		412,500 (284,301)
South Quay Estates Limited	Subsidiary	Investment in company Loan	(360)	50,000 491,547
Strategic Investments Limited	Parent	Loan	179,841	-

11. DIVIDENDS

The company is to pay a dividend of 5% of issued share capital (2013: 5%), however, FRS 21 has removed the requirement to report dividends proposed after the balance sheet date in the profit and loss account and are only required to be disclosed in the notes to the financial statements.

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

DIRECTORS' AND OTHER SUBSTANTIAL SHAREHOLDINGS

SHAREHOLDERS HOLDINGS IN EXCESS OF 3% OF THE CAPITAL OF THE COMPANY

	On 30.9.2014	On 30.9.2013
Strategic Investments Limited	3,923,435	3,923,435

Note: The capital of Strategic Investments Limited is held as follows:-

	Ordinary Shares of £1 each	Ordinary A Shares of £1 each
Ashcroft Family	694,315	20,000
Crossley Family	2,070,315	180,000
Yates Family	583,000	-
	-----	-----
	3,347,630	200,000
	=====	=====

DIRECTORS

In addition to the interests shown above, the directors held on the 30 September 2014 the following holdings in their own names:-

J Ashcroft	3,177
P Ashcroft	13,012
M Crossley	45,460

EARNINGS PER SHARE

The Board is of the opinion that a NIL Basis for the earnings per share is appropriate (i.e., the ratio of profit to the average of shares in issue where it is assumed no dividend has been paid.)

	Year to 30.9.2014	Year to 30.9.2013
Earnings per Share (Nil Basis)	13.3p	10.9p