

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

ANNUAL REPORT AND ACCOUNTS

30th September, 2015

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QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTICE OF MEETING

QUAY CHAMBERS
SOUTH QUAY
DOUGLAS
ISLE OF MAN

23rd February, 2016

NOTICE IS HEREBY GIVEN that the **THIRTY-SIXTH ANNUAL GENERAL MEETING** of **QUAY PROPERTIES PLC** will be held at Quay Chambers, South Quay, Douglas, Isle of Man on Thursday 17th March 2016 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 2015 together with the Auditors' Report.
- Resolution No.2 To re-elect Mrs R S Quayle, a Director retiring by rotation, who, being eligible, offers herself for re-election.
- Resolution No.3 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 (Resigned 23 April 2015)
C.A. Quayle, B.A. A.C.A.
R. S. Quayle (Appointed 23 April 2015)

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

Quay Chambers, South Quay, Douglas, Isle of Man IM1 5AR
Registered in the Isle of Man Company Number 15856

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CHAIRMAN'S STATEMENT

year ended 30th September 2015

Ladies & Gentlemen,

I am pleased to announce that the past year has seen a return to full occupancy rates on the South Quay Industrial Estate. However, within the office rental market we are still seeing the secondary office market struggling, with some persistently vacant units. The premium office space market still enjoys high demand and satisfactory returns.

Some ten years ago we started the process of re-zoning a parcel of land in Port Erin with the Government Planning Authority. We have now been granted planning permission for two dwellings on the site and are currently looking into the feasibility of progressing the scheme.

In keeping with our strategy of concentrating on our core business we have divested ourselves of our holding in the Ports of Call development in Port St Mary. We intend to invest the capital released by the sale in an expansion of the South Quay Industrial Estate. Plans for the development of the former Manx Gas plant yard are currently being drawn up by an architect.

We have recently seen an increase in the rate of taxation which will, of course, impact on our profitability. Having said this, we are still in a viable financial state, and in this respect, the Board has decided to pay a dividend this year of 5%.

9th February, 2016

W. N. CROSSLEY
CHAIRMAN

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

DIRECTORS' REPORT

year ended 30th September, 2015

The Directors submit their thirty-sixth report and the audited financial statements for the year ended 30th September 2015.

1. RESULTS AND DIVIDEND

The Group made a profit after taxation of £539,785 (2014: £566,753). A dividend of 5% on issued share capital (£212,124) will be paid (2014: 5% £212,124).

2. CHARITABLE DONATION

The Company donated £4,000 to the Royal National Lifeboat Institution (Peel), £3,000 to the Manx Stroke Foundation and £3,000 to the Craig's Heartstrong Foundation.

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 (Resigned 23 April 2015)
W.N. Crossley, I.Eng. AMI Mar. Eng. (Chairman)
C.A. Quayle, B.A. A.C.A.
R.S. Quayle (Appointed 23 April 2015)

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, 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: 9th February 2016

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 2015, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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 2015 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: 9th February 2016

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, 2015 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, 2015 was carried out by Joney Kerruish MRICS and Neil Taggart MRICS of Chrystals Commercial, 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% up to 5th April 2015 and at 20% from 6 April 2015 to 30 September 2015 (2014: 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 2015 represent a potential liability to tax at 10% on £381,774 (2014: £381,774).

As it is not the policy of the parent 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, 2015

	2015 £	2014 £
CASH FLOW FROM OPERATING ACTIVITIES (Note 1)	460,188	500,058
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE (Note 2)	85,350	66,388
TAXATION	(57,163)	(45,996)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT (Note 2)	268,728	(17,916)
ACQUISITIONS AND DISPOSALS	-	-
EQUITY DIVIDENDS PAID	(212,124)	(212,124)
FINANCING	-	(179,841)
	<hr/>	<hr/>
INCREASE IN CASH IN THE YEAR	544,979 =====	110,569 =====
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS (Note 3)		
INCREASE IN CASH IN THE YEAR	544,979	110,569
NET CASH AT 1ST OCTOBER 2014	969,794 <hr/>	859,225 <hr/>
NET CASH AT 30TH SEPTEMBER 2015	1,514,773 =====	969,794 =====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30th September, 2015

NOTES TO CASH FLOW STATEMENT

	2015 £	2014 £	
1. Reconciliation of operating profit to operating cash flows:			
Operating Profit	499,770	515,784	
Decrease in Debtors	1,532	13,221	
(Decrease) in Creditors	(41,114)	(28,947)	
	-----	-----	
Net Cash inflow from operating activities	460,188	500,058	
	=====	=====	
2. Analysis of cash flows for headings netted in the cash flow statement			
Returns on investments and servicing of Finance			
Interest received	593	474	
Dividend received	84,757	65,914	
	-----	-----	
Net Cash inflow for returns on investments and servicing of finance	85,350	66,388	
	=====	=====	
Capital expenditure and financial investment			
Properties	313,729	(18,900)	
Net Purchase of investments	(789,531)	(18,863)	
Net Sale of investments	744,530	19,847	
Motor Vehicles	-	-	
	-----	-----	
Net Cash inflow/(outflow) for capital expenditure and financial investment	268,728	(17,916)	
	=====	=====	
3. Analysis of changes in net funds			
	At 1 October 2014 £	Cash Flows £	At 30 September 2015 £
Cash at Bank and in hand	969,794	544,979	1,514,773
	=====	=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th September, 2015

	Note	2015		2014	
		£	£	£	£
Gross Rental			967,603		985,490
Deduct: Property Expenses		104,117		113,396	
Administrative Expenses		360,644		353,438	
Auditors Fees		4,900		4,700	
		-----		-----	
			469,661		471,534
			-----		-----
Operating profit	1		497,942		513,956
Profit on Sale of Property			2,479		-
Profit on Sale of Investments			143,005		2,679
Interest Receivable			593		474
Dividends			121,106		108,355
			-----		-----
PROFIT BEFORE TAXATION			765,125		625,464
TAXATION					
Reserve for the 2015/2016					
Assessment			79,856		56,032
			-----		-----
PROFIT AFTER TAXATION	2		685,269		569,432
			=====		=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 30th September, 2015

	2015 £	2014 £
Profit for the financial year	539,785	566,753
Unrealised surplus on revaluation of properties	455,240	75,999
Unrealised (deficit)/surplus on revaluation of investments	(444,490)	775,684
	-----	-----
Total recognised gains and losses relating to the year	550,535	1,418,436
	=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

as at 30th September, 2015

	Note	2015	2014
		£	£
SHAREHOLDERS' FUNDS			
4,242,479 Ordinary Shares of £1 each fully paid (2014: 4,242,479) (Authorised Capital £10,000,000 2014: £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		11,637,667	11,766,804
Share Premium Account		222,815	222,815
Capital Redemption Reserve		(122,144)	(122,144)
		-----	-----
		11,738,338	11,867,475
REVENUE RESERVES			
Total Profits to date still retained in the Group	2	5,293,284	4,675,280
		-----	-----
	4	21,274,101	20,785,234
SOUTH QUAY ESTATES LIMITED MINORITY INTEREST			
		-	4,972
		-----	-----
		21,274,101	20,790,206
		=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

as at 30th September, 2015

	Note	2015		2014	
		£	£	£	£
REPRESENTED BY:-					
Properties valued by Chrystals Commercial at 30th September 2015	5		14,380,000		14,236,010
Investments			5,912,065		6,132,201
Motor Vehicles	6		-		1,828
			-----		-----
			20,292,065		20,370,039
CURRENT ASSETS					
Debtors & Prepayments	7	17,406		18,938	
Bank Balances		1,514,773		969,794	
		-----		-----	
		1,532,179		988,732	
		-----		-----	
CURRENT LIABILITIES					
Amounts due and payable within one year:					
Creditors	8	261,365		279,787	
Sundry Loans		288,778		288,778	
		-----		-----	
		550,143		568,565	
		-----		-----	
EXCESS OF CURRENT ASSETS OVER CURRENT LIABILITIES					
			982,036		420,167
			-----		-----
			21,274,101		20,790,206
			=====		=====

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

Dated: 9th February, 2016

QUAY PROPERTIES PLC**BALANCE SHEET**

as at 30th September, 2015

	2015		2014	
	£	£	£	£
SHAREHOLDERS' FUNDS				
4,242,479 Ordinary Shares of £1 each fully paid (2014: 4,242,479) (Authorised Capital £10,000,000 2014: £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	8,796,357		8,865,727	
Share Premium Account	222,815		222,815	
Capital Redemption Fund	(121,584)		(121,584)	
	-----		-----	
		8,897,588		8,966,958
REVENUE RESERVES				
Total Profits to date still retained in the Company		5,084,142		4,611,504
		-----		-----
		18,224,209		17,820,941
		=====		=====

QUAY PROPERTIES PLC

BALANCE SHEET

as at 30th September, 2015

	Note	2015		2014	
		£	£	£	£
REPRESENTED BY:-					
Properties valued by Chrystals Commercial at 30th September 2015	5		9,990,000		9,614,880
Listed Investments (At Market Value)			5,080,442		5,300,578
Investments & Loans to Subsidiary Companies	9		2,491,895		2,595,566
Motor Vehicles	6		-		1,828
			-----		-----
			17,562,337		17,512,852
CURRENT ASSETS					
Sundry Debtors	7	14,036		14,401	
Cash at Bank		1,147,381		806,927	
		-----		-----	
		1,161,417		821,328	
		-----		-----	
CURRENT LIABILITIES					
Amounts due and payable within one year:					
Sundry Creditors		148,747		189,043	
Taxation		66,497		39,895	
		-----		-----	
	8	215,244		228,938	
		-----		-----	
NET CURRENT ASSETS			946,173		592,390
LONG TERM LOANS	8		(284,301)		(284,301)
			-----		-----
			18,224,209		17,820,941
			=====		=====

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

Dated: 9th February, 2016

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2015

1. OPERATING PROFIT

GROUP

The operating profit is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	4,900	4,700
Directors' salaries	319,206	316,364
Exceptional bad debts	1,269	-

COMPANY

The operating profit is stated after charging:

	2015	2014
	£	£
Auditors' remuneration	3,000	3,000
Directors' salaries	193,154	195,988
Exceptional bad debts	20	-

2. PROFIT RETAINED IN THE GROUP

	2015	2014
	£	£
Accumulated Undistributed Profits from Previous Years	4,675,280	4,232,972
Profit for the Financial Year	685,269	569,432
Dividend Paid 5%	(212,124)	(212,124)
Amortisation	4,972	-
Transfer from Reserves for Future Repairs	-	85,000
Transfer from Revaluation Reserve	139,887	-
TOTAL PROFITS TO DATE STILL RETAINED IN THE GROUP	5,293,284	4,675,280

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2015 (Continued)

3. RESERVES

THE GROUP	Revaluation Reserve	Share Premium Account	Capital Redemption Reserve	Revenue Reserves	Total
	£	£	£	£	£
1st October 2014	11,766,804	222,815	(122,144)	4,675,280	16,542,755
Movement during the year	(129,137)	-	-	618,004	488,867
30th September 2015	11,637,667	222,815	(122,144)	5,293,284	17,031,622
THE COMPANY	Revaluation Reserve	Share Premium Account	Capital Redemption Reserve	Revenue Reserves	Total
	£	£	£	£	£
1st October 2014	8,865,727	222,815	(121,584)	4,611,504	13,578,462
Movement during the year	(69,370)	-	-	472,638	403,268
30th September 2015	8,796,357	222,815	(121,584)	5,084,142	13,981,730

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	685,269	569,432
Dividends Paid	(212,124)	(212,124)
Recognised gains	473,145	357,308
Transfer from Reserve for Future Repairs	10,750	851,683
Amortisation	-	85,000
Net addition to shareholders' funds	4,972	-
Opening shareholders' funds	488,867	1,293,991
	20,785,234	19,491,243
	21,274,101	20,785,234

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2015 (Continued)

5. PROPERTY

	2015		2014	
	£ Group	£ Company	£ Group	£ Company
At Valuation				
1st October 2014	14,236,010	9,614,880	14,141,010	9,614,880
Additional Surplus/ (Deficit) arising on revaluation	455,240	375,120	95,000	-
Additions	-	-	-	-
Disposals	(311,250)	-	-	-
30th September 2015	14,380,000	9,990,000	14,236,010	9,614,880

6. MOTOR VEHICLES

	Group £	Company £
At Cost		
1st October 2014	7,310	7,310
Additions	-	-
Disposals	-	-
30th September 2015	7,310	7,310
Depreciation		
1st October 2014	5,482	5,482
Charge for the Year	1,828	1,828
Disposals	-	-
30th September 2015	7,310	7,310
NET BOOK VALUE	-	-

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2015 (Continued)

7. DEBTORS

GROUP

	2015 £	2014 £
Trade Debtors	14,759	14,706
Other Debtors	-	-
Prepayments	2,647	4,232
	-----	-----
	17,406	18,938
	=====	=====

COMPANY

	2015 £	2014 £
Trade Debtors	12,775	12,022
Other Debtors	-	-
Prepayments	1,261	2,379
	-----	-----
	14,036	14,401
	=====	=====

8. CREDITORS

GROUP

	2015 £	2014 £
Other Creditors	103,808	103,600
Taxation	78,668	55,975
Social Security & other taxes	14,948	14,217
Accruals	63,941	105,995
	-----	-----
	261,365	279,787
	=====	=====

COMPANY

	2015 £	2014 £
Other Creditors	103,808	103,600
Taxation	66,497	39,895
Social Security & other taxes	11,968	11,302
Accruals	32,971	74,141
	-----	-----
	215,244	228,938
	=====	=====

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2015 (Continued)

8. CREDITORS (Continued)

LONG TERM CREDITORS

COMPANY	2015 £	2014 £
Loan from Subsidiary	284,301 =====	284,301 =====

This loan is unsecured, interest free and repayable on demand.

9. INVESTMENTS AND LOANS TO SUBSIDIARY COMPANIES

	2015		2014	
	Investment	Loans	Investment	Loans
	£	£	£	£
Cain House Limited 805 Ordinary Shares of £1 each (100%)	350,365	1,187,103	350,365	1,291,154
Portland Properties (Manchester) Limited 2750 Ordinary Shares of £1 each (100%)	412,500	-	412,500	-
South Quay Estates Limited 11 Ordinary Shares of £1 each (100%)	50,000	491,927	50,000	491,547
TOTAL	812,865 =====	1,679,030 =====	812,865 =====	1,782,701 =====

These investments have been valued at cost. These loans are unsecured, interest free and repayable on demand.

QUAY PROPERTIES PLC AND SUBSIDIARY COMPANIES

NOTES ON THE ACCOUNTS

for the year ended 30th September, 2015 (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	2015 Dr/(Cr) £	Debtor/ (Creditor) at year end £
Cain House Limited	Subsidiary	Investment in company Loan Dividend	(76,438)	350,365 1,187,103 76,438
Portland Properties (Manchester) Limited	Subsidiary	Investment in company Loan		412,500 (284,301)
South Quay Estates Limited	Subsidiary	Investment in company Loan	(380)	50,000 491,927

11. DIVIDENDS

The company is to pay a dividend of 5% of issued share capital (2014: 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 30.9.2015	On 30.9.2014
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 2015 the following holdings in their own names:-

J Ashcroft	3,177
P Ashcroft	13,012
W N Crossley	3,810

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 30.9.2015	Year to 30.9.2014
Earnings per Share (Nil Basis)	12.7p	13.3p