

QUAY PROPERTIES PLC

GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2020

QUAY PROPERTIES PLC

ANNUAL REPORT AND ACCOUNTS

30th September, 2020

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QUAY PROPERTIES PLC

NOTICE OF MEETING

QUAY CHAMBERS
SOUTH QUAY
DOUGLAS
ISLE OF MAN

26th February, 2021

NOTICE IS HEREBY GIVEN that the **FORTY-FIRST ANNUAL GENERAL MEETING** of **QUAY PROPERTIES PLC** will be held at Quay Chambers, South Quay, Douglas, Isle of Man on Thursday 25th March 2021 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 2020 together with the Auditors' Report. |
| Resolution No.2 | To re-elect Mrs C.A. 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

GENERAL INFORMATION

Directors: W.N. Crossley, I.Eng. AMI Mar. Eng. Chairman
J. Ashcroft M.N.A.E.A.
W.G. Crossley, T.M.I.E.T.
C.A. Quayle, B.A. A.C.A.
R. S. Quayle, B.A. (Hons)

Company 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

Auditors: Greystone LLC
18 Athol Street, Douglas,
Isle of Man IM1 1JA

Company Number: 15856

Registered Office: Quay Chambers, South Quay,
Douglas, Isle of Man IM1 5AR

QUAY PROPERTIES PLC

CHAIRMAN'S STATEMENT

Year ended 30th September 2020

Ladies & Gentlemen,

By the time this report goes to press we will have had twelve months of the pandemic. Here in the Isle of Man we have been spared the full horrors which have been visited upon the UK and many other countries worldwide, however, the island has still suffered two lockdown periods. Credit should be given where due, in this respect, the Isle of Man Government should be commended on its response to the Covid 19 crisis.

Even when normality resumes there will be long lasting effects to the ways in which society functions. The working from home paradigm is here to stay, not good news to those like Quay Properties Plc in the office rental market. I am sure annual reports to the shareholders in years to come will have 2020 Covid pandemic generated issues to be reported upon.

Besides all of that, Quay Properties Plc has had, by airline industry standards, a good year. The industrial side of the business has remained well afloat; some businesses regrettably have suffered due to the nature of the individual type of operation. We have given assistance in a variety of ways to those who have asked.

As stated in previous reports, the office rental market is in decline for a variety of reasons, the effects of artificial intelligence making their way into the office environment will only compound this. The home working adds to the ever widening depressive horizon.

It is worth mentioning that the investment portfolio of Quay Properties Plc, which along with everybody else's equities, has seen mixed fortunes, mostly downwards.

Despite all the doom and gloom, all things considered, and mostly from a pre-covid economy carryover, the Board has decided to pay a 5% dividend this year.

25th February, 2021

W. N. CROSSLEY
CHAIRMAN

QUAY PROPERTIES PLC

DIRECTORS' REPORT

For the year ended 30th September, 2020

The Directors present their annual report together with the audited financial statements for the year ended 30th September 2020.

1. PRINCIPAL ACTIVITY

The company is the owner of Commercial and Industrial Property.

2. RESULTS AND DIVIDENDS

The Group made a profit for the year after taxation of £513,103 (2019: £483,437). A dividend of £212,124 representing 5% on issued share capital will be paid (2019: 5% £212,124).

3. POLITICAL AND CHARITABLE DONATIONS

The Company donated £10,000 to the Manx Solidarity Fund.

4. DIRECTORS

The Directors who held office and their interest in the shares of the company during the year under review and to date were:-

	Number of Shares
J. Ashcroft, M.N.A.E.A.	5,077
W.G. Crossley T.M.I.E.T.	3,061
W.N. Crossley, I.Eng. AMI Mar. Eng. (Chairman)	5,436
C.A. Quayle, B.A. A.C.A	-
R.S. Quayle	2,611

5. AUDITORS

The auditors, Greystone LLC, Chartered Accounts, retire and offer themselves for reappointment in office in accordance with Section 12 of the Companies Act 1982.

6. PRINCIPAL RISKS AND UNCERTAINTIES

The company faces a number of business risks and uncertainties due to difficult trading conditions in the rental market for both offices and industrial units. In view of this the directors are looking carefully at both existing and potential new markets.

7. FINANCIAL INSTRUMENTS

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The company does not enter into any hedging transactions.

ON BEHALF OF THE BOARD

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

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

Dated: 25th February 2021

QUAY PROPERTIES PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30th September, 2020

Company law requires the directors to prepare financial statements for each financial year, which 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; and
- * 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 Companies Acts 1931 to 2004. They are also responsible for safeguarding the assets of the Company and hence for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD

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

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

Dated: 25th February 2021

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUAY PROPERTIES PLC

For the year ended 30th September 2020

OPINION

We have audited the financial statements of Quay Properties Plc (the 'company') and its subsidiary (the 'group') for the year ended 30th September 2020 which comprise the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity, the statement of changes in equity, the consolidated balance sheet, the balance sheet, and the related notes 1 to 14, including a summary of significant accounting policies.. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- * give a true and fair view of the state of the group and the parent company's affairs as at 30th September 2020 and of the group's result for the year then ended:
- * have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- * have been properly prepared in accordance with the requirements of the Companies Acts 1931 to 2004.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Isle of Man, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- * the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- * the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUAY PROPERTIES PLC (CONTINUED)

For the year ended 30th September 2020

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS

In our opinion, based on the work undertaken in the course of the audit:

- * the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- * the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE REPORT BY EXCEPTION.

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters if, in our opinion:

- * adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- * the parent company financial statements are not in agreement with the accounting records and returns; or
- * certain disclosures of directors' remuneration specified by law are not made: or
- * we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUAY PROPERTIES PLC (CONTINUED)

For the year ended 30th September 2020

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- * Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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 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.

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

Dated: 25th February 2021

QUAY PROPERTIES PLC**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30th September, 2020

	Notes	2020 £	2019 £
Turnover	1b	1,092,025	1,033,592
Cost of Sales		(153,637)	(193,875)
Gross Profit		938,388	839,717
Administrative Expenses		(449,458)	(433,156)
Loss on disposal of Property		-	-
Loss on disposal of Investments		(1,631)	(3,202)
Dividends		120,946	159,132
Profit on Ordinary Activities before Interest		608,245	562,491
Interest Receivable		17	3,167
Profit on Ordinary Activities before Taxation		608,262	565,658
Taxation	2	(95,159)	(82,221)
Profit on Ordinary Activities after Taxation	3	513,103	483,437
Other Comprehensive Income			
Profit/(Loss) on Revaluation of Investment Properties	1c,4	690,000	(112,189)
(Loss) on Revaluation of Investments	1d	(1,289,373)	(742,378)
Total Comprehensive (Loss) for the Year		(86,270)	(371,130)

QUAY PROPERTIES PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30th September, 2020

	2020 £	2019 £
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	488,930	406,561
Adjustments for:		
Depreciation	1,702	3,460
(Increase)/Decrease in Debtors	(7,271)	11,429
(Decrease) in Creditors	(2,632)	(40,787)
	-----	-----
Cash generated from operations	480,729	380,663
Tax Paid	(77,766)	(91,216)
	-----	-----
Net Cash generated by operations	402,963	289,447
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	17	3,167
Dividends received	37,534	61,885
Purchase of Fixed Assets	-	-
Sale of Property	-	-
Purchase of Property	-	-
Capitalised Expenditure	-	(368,188)
Sale of Investments	309,364	32,672
Purchase of Investments	(23,290)	(25,776)
	-----	-----
Net Cash generated from Investing Activities	323,625	(296,240)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(212,124)	(212,124)
Loans repaid	-	-
	-----	-----
Net Cash used in Financing Activities	(212,124)	(212,124)
	-----	-----
Net Increase/(Decrease) in Cash and Cash Equivalents	514,464	(218,917)
Cash and Cash Equivalents at the beginning of the Year	1,052,211	1,271,128
	-----	-----
Cash and Cash Equivalents at the end of the Year	1,566,675	1,052,211
	=====	=====

QUAY PROPERTIES PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September, 2020

	Share Capital £	Share Premium £	Other Reserves £	Capital Redemption £	Retained Earnings £	Total £
As at 1 October 2018	4,242,479	222,815	12,490,630	(122,144)	5,995,531	22,829,311
Profit for the Year	-	-	-	-	483,437	483,437
Deficit on Revaluation of Property	-	-	(112,189)	-	-	(112,189)
Loss on Revaluation of Investments	-	-	(742,378)	-	-	(742,378)
Dividends	-	-	-	-	(212,124)	(212,124)
As at 30 September 2019	4,242,479	222,815	11,636,063	(122,144)	6,266,844	22,246,057
As at 1 October 2019	4,242,479	222,815	11,636,063	(122,144)	6,266,844	22,246,057
Profit for the Year	-	-	-	-	513,103	513,103
Gain on Revaluation of Property	-	-	690,000	-	-	690,000
Loss on Revaluation of Investments	-	-	(1,289,373)	-	-	(1,289,373)
Dividends	-	-	-	-	(212,124)	(212,124)
As at 30 September 2020	4,242,479	222,815	11,036,690	(122,144)	6,567,823	21,947,663

QUAY PROPERTIES PLC

STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September, 2020

	Share Capital £	Share Premium £	Other Reserves £	Capital Redemption £	Retained Earnings £	Total £
As at 1 October 2018	4,242,479	222,815	9,685,531	(121,584)	6,137,717	20,166,958
Profit for the Year	-	-	-	-	483,437	483,437
Deficit on Revaluation of Property	-	-	(42,797)	-	-	(42,797)
Loss on Revaluation of Investments	-	-	(742,378)	-	-	(742,378)
Dividends	-	-	-	-	(212,124)	(212,124)
As at 30 September 2019	4,242,479	222,815	8,900,356	(121,584)	6,409,030	19,653,096
As at 1 October 2019	4,242,479	222,815	8,900,356	(121,584)	6,409,030	19,653,096
Profit for the Year	-	-	-	-	533,509	533,509
Gain on Revaluation of Property	-	-	715,000	-	-	715,000
Loss on Revaluation of Investments	-	-	(1,289,373)	-	-	(1,289,373)
Dividends	-	-	-	-	(212,124)	(212,124)
As at 30 September 2020	4,242,479	222,815	8,325,983	(121,584)	6,730,415	19,400,108

QUAY PROPERTIES PLC

CONSOLIDATED BALANCE SHEET

As at 30th September, 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Motor Vehicles	5		-		1,702
Investment Property	4		15,648,790		14,958,790
Investments	1d		5,024,970		6,518,636
			20,673,760		21,479,128
CURRENT ASSETS					
Debtors and Prepayments	6	27,587		20,316	
Cash at Bank		1,566,675		1,052,211	
		1,594,262		1,072,527	
CREDITORS: Amounts falling due within one year					
Creditors	7	308,818		294,057	
Loans		-		-	
		308,818		294,057	
NET CURRENT ASSETS			1,285,444		778,470
CREDITORS: Amounts falling due after more than one year					
Rent Deposits	8		(11,541)		(11,541)
NET ASSETS			21,947,663		22,246,057
CAPITAL AND RESERVES					
Share Capital	11		4,242,479		4,242,479
Share Premium	11		222,815		222,815
Other Reserves			11,036,690		11,636,063
Capital Redemption Fund			(122,144)		(122,144)
Retained Profits			6,567,823		6,266,844
EQUITY SHAREHOLDERS' FUNDS			21,947,663		22,246,057

Notes 1 to 14 form part of these financial statements.

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

.....
W N Crossley
Director

.....
C A Quayle
Director

Dated: 25th February 2021

QUAY PROPERTIES PLC

BALANCE SHEET

As at 30th September, 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Motor Vehicles	5		-		1,702
Shares in Group Undertakings	9		350,365		350,365
Loans to Group Undertakings	9		1,240,014		1,204,247
Investment Property	4		11,530,000		10,815,000
Listed Investments	1d		5,024,970		6,518,636
			18,145,349		18,889,950
CURRENT ASSETS					
Sundry Debtors	6	18,959		3,421	
Cash at Bank		1,524,447		1,040,279	
		1,543,406		1,043,700	
CREDITORS: Amounts falling due within one year					
Sundry Creditors	7	181,947		192,189	
Tax	7	95,159		76,824	
		277,106		269,013	
NET CURRENT ASSETS					
			1,266,300		774,687
CREDITORS: Amounts falling due after more than one year					
Loans	8	-		-	
Rent Deposits	8	(11,541)		(11,541)	
			(11,541)		(11,541)
NET ASSETS					
			19,400,108		19,653,096
CAPITAL AND RESERVES					
Share Capital	11		4,242,479		4,242,479
Share Premium	11		222,815		222,815
Other Reserves			8,325,983		8,900,356
Capital Redemption Fund			(121,584)		(121,584)
Retained Profits			6,730,415		6,409,030
EQUITY SHAREHOLDERS' FUNDS					
			19,400,108		19,653,096

Notes 1 to 14 form part of these financial statements.

We approve these accounts and confirm that we have made available all relevant records and information for their preparation.

.....
W N Crossley
Director

.....
C A Quayle
Director

Dated: 25th February 2021

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September, 2020

1. ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

These financial statements have been prepared under the historical cost convention in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Ireland, and the Isle of Man Companies Acts 1931 to 2004.

b. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added taxes.

c. Investment Property

In accordance with Section 16 of FRS 102, investment property is accounted for at fair value through profit and loss. Further details are disclosed in Note 4.

d. Listed Investments

The company's listed investments are carried in the financial statements at fair value. Movement in fair value is recognised through profit and loss.

e. Depreciation

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

Motor Vehicles 25% Straight Line

f. Basis of Consolidation

Quay Properties Plc has the following 100% owned subsidiary: Cain House Limited

The investment in Cain House Limited is held at cost less impairment in accordance with FRS102 Section 11.

QUAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2020

2. 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 20% (2019: 20%).

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 2020 represent a potential liability to tax at 10% on £381,774 (2019: £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.

3. OPERATING PROFIT

	2020		2019	
	Group £	Company £	Group £	Company £
The operating profit is stated after charging:-				
Auditors' Remuneration	7,414	4,510	7,020	4,260
Directors' Salaries	332,991	263,152	308,983	241,323
	=====	=====	=====	=====

4. INVESTMENT PROPERTY

The company has Chrystals Commercial provide an independent, third party valuation every other year. This was last done in September 2017. During the intervening years a directors' valuation is carried out.

	2020		2019	
	£ Group	£ Company	£ Group	£ Company
At Valuation				
1st October	14,958,790	10,815,000	14,702,790	10,834,000
Surplus/(Deficit) arising on Revaluation	690,000	715,000	(112,189)	(42,797)
Additions	-	-	368,189	23,797
Disposals	-	-	-	-
30th September	=====	=====	=====	=====

QUAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2020

5. MOTOR VEHICLES

	2020		2019	
	£ Group	£ Company	£ Group	£ Company
Cost				
As at 1st October	13,841	13,841	13,841	13,841
Additions	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
30th September	13,841	13,841	13,841	13,841
	=====	=====	=====	=====
Depreciation				
As at 1st October	12,139	12,139	8,679	8,679
Charge for the Year	1,702	1,702	3,460	3,460
Disposals	-	-	-	-
	-----	-----	-----	-----
30th September	13,841	13,841	12,139	12,139
	=====	=====	=====	=====
Net Book Value				
As at 30 th September	-	-	1,702	1,702
	=====	=====	=====	=====

6. DEBTORS

	2020		2019	
	£ Group	£ Company	£ Group	£ Company
Trade Debtors	17,039	14,124	9,122	(1,582)
Prepayments	10,548	4,835	11,194	5,003
	-----	-----	-----	-----
	27,587	18,959	20,316	3,421
	=====	=====	=====	=====

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020		2019	
	£ Group	£ Company	£ Group	£ Company
Other Creditors	131,358	131,358	131,541	131,541
Taxation	95,159	95,159	77,767	76,824
Social Security and other Taxes	20,973	17,572	19,414	15,994
Accruals	61,328	33,017	65,335	44,654
	-----	-----	-----	-----
	308,818	277,106	294,057	269,013
	=====	=====	=====	=====

QUAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020		2019	
	£ Group	£ Company	£ Group	£ Company
Rent Deposit	11,541	11,541	11,541	11,541
	=====	=====	=====	=====

9. INVESTMENTS IN AND LOANS TO SUBSIDIARY COMPANIES

	2020		2019	
	Investment	Loans	Investment	Loans
	£	£	£	£
Cain House Limited 805 Ordinary Shares/ of £1 each (100%)	350,365	1,240,014	350,365	1,204,247
	=====	=====	=====	=====

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	2020 Dr/(Cr) £	Debtor/ (Creditor) at year end £
Cain House Limited	Subsidiary	Dividend	-	-

QUAY PROPERTIES PLC

NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2020

11. CALLED UP SHARE CAPITAL

	2020		2019	
	Share Capital £	Share Premium £	Share Capital £	Share Premium £
Fully Paid and Issued 4,242,479 Ordinary Shares of £1 each	4,242,479	222,815	4,242,479	222,815
	=====	=====	=====	=====

12. FINANCIAL INSTRUMENTS

Exposure to foreign currency, credit, liquidity and cash flow interest rate risks arises in the normal course of the Company's business. These risks are limited by the Company's financial management policies and practices described below.

Foreign Currency Risk

The company has limited exposure to foreign currency risk. Substantially all of the Company's sales and purchases are denominated in Sterling.

Credit Risk

The Company is at risk from its customers defaulting on their leases. This risk is mitigated by the spread of tenants and properties.

Liquidity Risk

The directors have ultimate responsibility for liquidity risk management in maintaining adequate reserves and banking facilities. They do this by continuously monitoring forecast and actual cash flows.

Cash Flow Interest Rate Risk

The company has no interest-bearing assets and liabilities other than the cash at bank. Future changes in interest rates could impact on the value of the listed investments held by the company.

13. POST BALANCE SHEET EVENTS

There are no matters to report as post balance sheet events.

NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2020

14. COVID-19

On 30th January 2020, the World Health Organization declared a “Public Health Emergency of International Concern.” There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change. We do not yet know the full extent of potential impacts on the Company or the global economy as a whole, although alongside most other industries there has been a noted decline. Consequently the Directors have given further consideration to “Going Concern”.

QUAY PROPERTIES PLC

SUBSTANTIAL SHAREHOLDINGS

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

	On 30.9.2020	On 30.9.2019
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
	=====	=====

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 30.9.2020	Year to 30.9.2019
Earnings per Share (Nil Basis)	12.1p	11.4p