

**QUAY PROPERTIES PLC**

**GROUP FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025**

# QUAY PROPERTIES PLC

---

## ANNUAL REPORT AND ACCOUNTS

30th September, 2025

---

### Contents

|   |                           |
|---|---------------------------|
| NOTICE OF ANNUAL GENERAL MEETING.....               | Page 2                    |
| GENERAL INFORMATION.....                            | Page 3                    |
| CHAIRMAN'S STATEMENT.....                           | Page 4                    |
| DIRECTORS' REPORT.....                              | Page 5                    |
| STATEMENT OF DIRECTORS' RESPONSIBILITIES.....       | Page 6                    |
| INDEPENDENT AUDITORS' REPORT.....                   | Pages 7, 8 9 & 10         |
| ACCOUNTS (Pages 11-22)                              |                           |
| Consolidated Statement of Comprehensive Income..... | Page 11                   |
| Consolidated Statement of Cash Flows.....           | Page 12                   |
| Consolidated Statement of Changes in Equity.....    | Page 13                   |
| Statement of Changes in Equity.....                 | Page 14                   |
| Consolidated Balance Sheet.....                     | Page 15                   |
| Balance Sheet.....                                  | Page 16                   |
| Notes to the Financial Statements.....              | Pages 17, 18, 19, 20 & 22 |
| SUBSTANTIAL SHAREHOLDINGS .....                     | Page 23                   |
| EARNINGS PER SHARE .....                            | Page 23                   |

# QUAY PROPERTIES PLC

---

## NOTICE OF MEETING

---

QUAY CHAMBERS  
SOUTH QUAY  
DOUGLAS  
ISLE OF MAN

25<sup>th</sup> February, 2026

**NOTICE IS HEREBY GIVEN** that the **FORTY-SIXTH ANNUAL GENERAL MEETING** of **QUAY PROPERTIES PLC** will be held at Quay Chambers, South Quay, Douglas, Isle of Man on Thursday 19<sup>th</sup> March 2026 at 11.30a.m. 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 2025 together with the Auditors' Report.
- Resolution No.2            To re-elect Mr J Ashcroft, a Director retiring by rotation, who, being eligible, offers himself for re-election.
- Resolution No 3            To re-elect Mr W G 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

---

### 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  
15 St Georges Street  
Isle of Man IM1 1AJ

**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 2025

---

Ladies & Gentlemen,

Over the past twelve months, activity at Quay Properties Plc has broadly mirrored that of the preceding year. Encouragingly, several properties that had remained vacant for the extended periods have now been successfully let. I am pleased to report that both the South Quay Industrial Estate and Quay House remain fully occupied, with the exception of a single industrial unit that is currently being actively marketed by our letting agents.

Demand for industrial accommodation remains healthy, with tenants operating across a diverse range of business sectors.

In light of recent experience, we have introduced a requirement for certain new tenants to provide a rental deposit at lease commencement. This measure is intended to mitigate financial risk arising from tenant default and to offset the potential costs of reinstating properties to a lettable standard following lease termination.

As with any property portfolio, ongoing operational and maintenance costs remain a key consideration for both Quay Properties Plc and Cain House Limited. We are preparing to undertake rock face stabilisation works on the southern side of the industrial estate. This project is subject to a restricted working window due to nesting bird protection requirements and will necessitate the temporary reallocation of open storage areas and yards to accommodate tenants displaced by the associated safety exclusion zone. The works are highly specialised and will be undertaken by one of a limited number of UK contractors qualified to deliver this type of project. Final costs and commencement dates have yet to be confirmed.

The office rental market continues to underperform, particularly within the secondary office sector. The longer-term impact of artificial intelligence on office demand remains uncertain, however, it is clear that the costs associated with maintaining office accommodation will continue to rise.

Notwithstanding these challenges, the Board has resolved to declare a dividend of 6%.

9<sup>th</sup> February, 2026

W. N. CROSSLEY  
CHAIRMAN

---

**QUAY PROPERTIES PLC****DIRECTORS' REPORT**For the year ended 30th September, 2025

---

The Directors present their annual report together with the audited financial statements for the year ended 30th September 2025.

**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 £746,862 (2024: £750,109). A dividend of £254,549 representing 6% on issued share capital will be paid (2024: 6% £254,549).

**3. POLITICAL AND CHARITABLE DONATIONS**

The Company donated £5,000 to Crossroads and £5,000 to Heroes On The Water (Isle of Man).

**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.                        | 5,884            |
| J. Ashcroft & M Ashcroft                       | 13,012           |
| W.G. Crossley T.M.I.E.T.                       | 3,868            |
| W.N. Crossley, I.Eng. AMI Mar. Eng. (Chairman) | 6,243            |
| C.A. Quayle, B.A. A.C.A                        | -                |
| R.S. Quayle                                    | 3,418            |

So far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware. Also, each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**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: 9<sup>th</sup> February 2026

**QUAY PROPERTIES PLC**

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

For the year ended 30th September, 2025

---

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: 9<sup>th</sup> February 2026

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF QUAY PROPERTIES PLC**

For the year ended 30th September 2025

---

**OPINION**

We have audited the financial statements of Quay Properties Plc (the 'company') and its subsidiary (the 'group') for the year ended 30<sup>th</sup> September 2025 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 12, 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 30<sup>th</sup> September 2025 and of its 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**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 2025

---

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 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; or

**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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement contained within the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

---

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

For the year ended 30th September 2025

---

**IDENTIFYING AND ASSESSING POTENTIAL RISKS RELATED TO IRREGULARITIES**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the group and parent company's documentation of their policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group and parent company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Isle of Man Companies Acts 1931 to 2004 and local tax legislation.

**AUDIT RESPONSE TO RISKS IDENTIFIED**

As a result of performing the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

**QUAY PROPERTIES PLC**

---

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

For the year ended 30th September 2025

---

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>

This description forms part of our auditor's report.

**USE OF OUR REPORT**

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinion we have formed.

**Greystone LLC  
Chartered Accountants  
Douglas, Isle of Man**

**Dated: 9<sup>th</sup> February 2026**

## QUAY PROPERTIES PLC

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September, 2025

|  | Notes       | 2025<br>£        | 2024<br>£      |
|--|-------------|------------------|----------------|
| <b>Turnover</b>                                      | <b>1b</b>   | 1,224,877        | 1,186,271      |
| Cost of Sales  |             | (95,210)         | (168,345)      |
| <b>Gross Profit</b>                                  |             | 1,129,667        | 1,017,926      |
| Administrative Expenses                              |             | (534,575)        | (514,198)      |
| Profit on disposal of Property                       |             | -                | 88,000         |
| Profit on disposal of Investments                    |             | 776              | 1,984          |
| Dividends  |             | 193,964          | 188,542        |
| <b>Profit on Ordinary Activities before Interest</b> |             | 789,832          | 782,254        |
| Interest Receivable                                  |             | 86,927           | 91,919         |
| <b>Profit on Ordinary Activities before Taxation</b> |             | 876,759          | 874,173        |
| Taxation   | <b>2</b>    | (129,897)        | (124,064)      |
| <b>Profit on Ordinary Activities after Taxation</b>  | <b>3</b>    | 746,862          | 750,109        |
| <b>Other Comprehensive Income</b>                    |             |                  |                |
| Profit on Revaluation of Investment Properties       | <b>1c,4</b> | 420,000          | 326,645        |
| Profit/(Loss) on Revaluation of Investments          | <b>1d</b>   | 1,882,912        | (294,464)      |
| <b>Total Comprehensive Profit for the Year</b>       |             | <b>3,049,774</b> | <b>782,290</b> |

## QUAY PROPERTIES PLC

### CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30th September, 2025

|   | 2025<br>£        | 2024<br>£        |
|---|------------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>              |                  |                  |
| Profit before Tax                                       | 595,092          | 503,728          |
| Adjustments for:  |                  |                  |
| Depreciation  | 3,313            | 3,312            |
| (Increase)/Decrease in Debtors                          | (1,376)          | 3,041            |
| Increase/(Decrease) in Creditors                        | 14,533           | (7,735)          |
|   | -----            | -----            |
| Cash generated from operations                          | 611,562          | 502,346          |
| Tax Paid  | (124,515)        | (126,345)        |
|   | -----            | -----            |
| <b>Net Cash generated by operations</b>                 | <b>487,047</b>   | <b>376,001</b>   |
|   | -----            | -----            |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>             |                  |                  |
| Interest received                                       | 86,927           | 91,919           |
| Dividends received                                      | 113,174          | 82,270           |
| Purchase of Fixed Assets                                | -                | -                |
| Sale of Property  | -                | 99,000           |
| Purchase of Property                                    | -                | -                |
| Capitalised Expenditure                                 | -                | -                |
| Sale of Investments                                     | 23,355           | 33,806           |
| Purchase of Investments                                 | (357,106)        | (320,019)        |
| Motor Vehicles  | -                | -                |
|   | -----            | -----            |
| <b>Net Cash generated from Investing Activities</b>     | <b>(133,650)</b> | <b>(13,024)</b>  |
|   | -----            | -----            |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>             |                  |                  |
| Dividends paid  | (254,549)        | (254,549)        |
| Loans repaid  | -                | -                |
|   | -----            | -----            |
| <b>Net Cash used in Financing Activities</b>            | <b>(254,549)</b> | <b>(254,549)</b> |
|   | -----            | -----            |
| Net Increase in Cash and Cash Equivalents               | 98,848           | 108,428          |
| Cash and Cash Equivalents at the beginning of the Year  | 3,124,407        | 3,015,979        |
|   | -----            | -----            |
| <b>Cash and Cash Equivalents at the end of the Year</b> | <b>3,223,255</b> | <b>3,124,407</b> |
|   | =====            | =====            |

## QUAY PROPERTIES PLC

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September, 2025

|  | Share<br>Capital<br>£ | Share<br>Premium<br>£ | Other<br>Reserves<br>£ | Capital<br>Redemption<br>£ | Retained<br>Earnings<br>£ | Total<br>£        |
|--|-----------------------|-----------------------|------------------------|----------------------------|---------------------------|-------------------|
| <b>As at 1 October 2023</b>              | 4,242,479             | 222,815               | 12,377,259             | (122,144)                  | 7,739,283                 | 24,459,692        |
| Profit for the Year                      | -                     | -                     | -                      | -                          | 750,109                   | 750,109           |
| Surplus on Revaluation of<br>Property    | -                     | -                     | 326,645                | -                          | -                         | 326,645           |
| Deficit on Revaluation<br>of Investments | -                     | -                     | (294,464)              | -                          | -                         | (294,464)         |
| Dividends                                | -                     | -                     | -                      | -                          | (254,549)                 | (254,549)         |
| <b>As at 30 September 2024</b>           | <b>4,242,479</b>      | <b>222,815</b>        | <b>12,409,440</b>      | <b>(122,144)</b>           | <b>8,234,843</b>          | <b>24,987,433</b> |
| <b>As at 1 October 2024</b>              | 4,242,479             | 222,815               | 12,409,440             | (122,144)                  | 8,234,843                 | 24,987,433        |
| Profit for the Year                      | -                     | -                     | -                      | -                          | 746,862                   | 746,862           |
| Surplus on Revaluation of<br>Property    | -                     | -                     | 420,000                | -                          | -                         | 420,000           |
| Surplus on Revaluation of<br>Investments | -                     | -                     | 1,882,912              | -                          | -                         | 1,882,912         |
| Dividends                                | -                     | -                     | -                      | -                          | (254,549)                 | (254,549)         |
| <b>As at 30 September 2025</b>           | <b>4,242,479</b>      | <b>222,815</b>        | <b>14,712,352</b>      | <b>(122,144)</b>           | <b>8,727,156</b>          | <b>27,782,658</b> |

## QUAY PROPERTIES PLC

### STATEMENT OF CHANGES IN EQUITY

For the year ended 30th September, 2025

|                                      | Share<br>Capital<br>£ | Share<br>Premium<br>£ | Other<br>Reserves<br>£ | Capital<br>Redemption<br>£ | Retained<br>Earnings<br>£ | Total<br>£        |
|--------------------------------------|-----------------------|-----------------------|------------------------|----------------------------|---------------------------|-------------------|
| <b>As at 1 October 2023</b>          | 4,242,479             | 222,815               | 9,495,987              | (121,584)                  | 7,881,875                 | 21,721,572        |
| Profit for the Year                  | -                     | -                     | -                      | -                          | 683,222                   | 683,222           |
| Gain on Revaluation of<br>Property   | -                     | -                     | 250,000                | -                          | -                         | 250,000           |
| Loss on Revaluation of Investments   | -                     | -                     | (294,464)              | -                          | -                         | (294,464)         |
| Dividends                            | -                     | -                     | -                      | -                          | (254,549)                 | (254,549)         |
| <b>As at 30 September 2024</b>       | <b>4,242,479</b>      | <b>222,815</b>        | <b>9,451,523</b>       | <b>(121,584)</b>           | <b>8,310,548</b>          | <b>22,105,781</b> |
| <b>As at 1 October 2024</b>          | 4,242,479             | 222,815               | 9,451,523              | (121,584)                  | 8,310,548                 | 22,105,781        |
| Profit for the Year                  | -                     | -                     | -                      | -                          | 746,862                   | 746,862           |
| Gain on Revaluation of<br>Property   | -                     | -                     | 420,000                | -                          | -                         | 420,000           |
| Profit on Revaluation of Investments | -                     | -                     | 1,882,912              | -                          | -                         | 1,882,912         |
| Dividends                            | -                     | -                     | -                      | -                          | (254,549)                 | (254,549)         |
| <b>As at 30 September 2025</b>       | <b>4,242,479</b>      | <b>222,815</b>        | <b>11,754,435</b>      | <b>(121,584)</b>           | <b>8,802,861</b>          | <b>24,901,006</b> |

**QUAY PROPERTIES PLC**

**CONSOLIDATED BALANCE SHEET**

As at 30th September, 2025

|   | Note | 2025             |                   | 2024             |                   |
|---|------|------------------|-------------------|------------------|-------------------|
|   |      | £                | £                 | £                | £                 |
| <b>FIXED ASSETS</b>                                   |      |                  |                   |                  |                   |
| Motor Vehicles  | 5    |                  | -                 |                  | 3,313             |
| Investment Property                                   | 4    |                  | 16,870,000        |                  | 16,450,000        |
| Investments   | 1d   |                  | 8,018,863         |                  | 5,720,634         |
|   |      |                  | <b>24,888,863</b> |                  | <b>22,173,947</b> |
| <b>CURRENT ASSETS</b>                                 |      |                  |                   |                  |                   |
| Debtors and Prepayments                               | 6    | 16,233           |                   | 22,920           |                   |
| Cash at Bank  |      | 3,223,255        |                   | 3,124,407        |                   |
|   |      | <b>3,239,488</b> |                   | <b>3,147,327</b> |                   |
| <b>CREDITORS: Amounts falling due within one year</b> |      |                  |                   |                  |                   |
| Creditors   | 7    | 345,693          |                   | 333,841          |                   |
|   |      | <b>345,693</b>   |                   | <b>333,841</b>   |                   |
| <b>NET CURRENT ASSETS</b>                             |      |                  | 2,893,795         |                  | 2,813,486         |
| <b>NET ASSETS</b>                                     |      |                  | <b>27,782,658</b> |                  | <b>24,987,433</b> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                   |                  |                   |
| Share Capital   | 10   |                  | 4,242,479         |                  | 4,242,479         |
| Share Premium   | 10   |                  | 222,815           |                  | 222,815           |
| Other Reserves  |      |                  | 14,712,352        |                  | 12,409,440        |
| Capital Redemption Fund                               |      |                  | (122,144)         |                  | (122,144)         |
| Retained Profits                                      |      |                  | 8,727,156         |                  | 8,234,843         |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |      |                  | <b>27,782,658</b> |                  | <b>24,987,433</b> |

Notes 1 to 12 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: 9<sup>th</sup> February 2026

## QUAY PROPERTIES PLC

### BALANCE SHEET

As at 30th September, 2025

|   | Note | 2025             |                   | 2024             |                   |
|---|------|------------------|-------------------|------------------|-------------------|
|   |      | £                | £                 | £                | £                 |
| <b>FIXED ASSETS</b>                                   |      |                  |                   |                  |                   |
| Motor Vehicles  | 5    |                  | -                 |                  | 3,313             |
| Shares in Group Undertakings                          | 8    |                  | 350,365           |                  | 350,365           |
| Investment Property                                   | 4    |                  | 12,925,000        |                  | 12,505,000        |
| Listed Investments                                    | 1d   |                  | 8,018,863         |                  | 5,720,634         |
|   |      |                  | <u>21,294,228</u> |                  | <u>18,579,312</u> |
| <b>CURRENT ASSETS</b>                                 |      |                  |                   |                  |                   |
| Sundry Debtors  | 6    | 7,047            |                   | 17,088           |                   |
| Loans to Group Undertakings                           | 8    | 762,095          |                   | 774,610          |                   |
| Cash at Bank  |      | 3,149,681        |                   | 3,045,918        |                   |
|   |      | <u>3,918,823</u> |                   | <u>3,837,616</u> |                   |
| <b>CREDITORS: Amounts falling due within one year</b> |      |                  |                   |                  |                   |
| Sundry Creditors                                      | 7    | 194,178          |                   | 187,083          |                   |
| Tax   | 7    | 117,867          |                   | 124,064          |                   |
|   |      | <u>312,045</u>   |                   | <u>311,147</u>   |                   |
| <b>NET CURRENT ASSETS</b>                             |      |                  | 3,606,778         |                  | 3,526,469         |
| <b>NET ASSETS</b>                                     |      |                  | <u>24,901,006</u> |                  | <u>22,105,781</u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                  |                   |                  |                   |
| Share Capital   | 10   |                  | 4,242,479         |                  | 4,242,479         |
| Share Premium   | 10   |                  | 222,815           |                  | 222,815           |
| Other Reserves  |      |                  | 11,754,435        |                  | 9,451,523         |
| Capital Redemption Fund                               |      |                  | (121,584)         |                  | (121,584)         |
| Retained Profits                                      |      |                  | 8,802,861         |                  | 8,310,548         |
| <b>EQUITY SHAREHOLDERS' FUNDS</b>                     |      |                  | <u>24,901,006</u> |                  | <u>22,105,781</u> |

Notes 1 to 12 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: 9<sup>th</sup> February 2026

---

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 30th September, 2025

---

**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 other comprehensive income.

**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, 2025

#### 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% (2024: 20%).

|                                     | 2025<br>£      | 2024<br>£      |
|-------------------------------------|----------------|----------------|
| <b>Current Tax</b>                  |                |                |
| IOM Tax on Rental Income            | 129,446        | 124,064        |
| IOM Tax on Investment Income        | -              | -              |
| Add: Tax underpaid in previous year | 451            | -              |
|                                     | <u>129,897</u> | <u>124,064</u> |

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 2025 represent a potential liability to tax at 10% on £381,774 (2024: £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

|   | 2025              |                   | 2024              |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Group<br>£        | Company<br>£      | Group<br>£        | Company<br>£      |
| The operating profit is stated after charging:- |                   |                   |                   |                   |
| Auditors' Remuneration                          | 9,448             | 5,710             | 9,194             | 5,500             |
| Directors' Salaries                             | 384,140           | 302,338           | 365,381           | 284,863           |
|   | <u>          </u> | <u>          </u> | <u>          </u> | <u>          </u> |

## QUAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2025

#### 4. INVESTMENT PROPERTY

Chrystals have provided an independent, third party valuation of the company's investment property at 30 September 2023. The Directors have undertaken the valuation of the company's investment property at 30 September 2025.

|                                | 2025              |                   | 2024              |                   |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                | £<br>Group        | £<br>Company      | £<br>Group        | £<br>Company      |
| At Valuation                   |                   |                   |                   |                   |
| 1st October                    | 16,450,000        | 12,505,000        | 16,134,355        | 12,255,000        |
| Surplus arising on Revaluation | 420,000           | 420,000           | 326,645           | 250,000           |
| Additions                      | -                 | -                 | -                 | -                 |
| Disposals                      | -                 | -                 | (11,000)          | -                 |
| 30th September                 | <u>16,870,000</u> | <u>12,925,000</u> | <u>16,450,000</u> | <u>12,505,000</u> |

#### 5. MOTOR VEHICLES

|                                  | 2025          |               | 2024          |               |
|----------------------------------|---------------|---------------|---------------|---------------|
|                                  | £<br>Group    | £<br>Company  | £<br>Group    | £<br>Company  |
| <b>Cost</b>                      |               |               |               |               |
| As at 1st October                | 20,286        | 20,286        | 20,286        | 20,286        |
| Additions                        | -             | -             | -             | -             |
| Disposals                        | -             | -             | -             | -             |
| 30th September                   | <u>20,286</u> | <u>20,286</u> | <u>20,286</u> | <u>20,286</u> |
| <b>Depreciation</b>              |               |               |               |               |
| As at 1st October                | 16,973        | 16,973        | 13,661        | 13,661        |
| Charge for the Year              | 3,313         | 3,313         | 3,312         | 3,312         |
| Disposals                        | -             | -             | -             | -             |
| 30th September                   | <u>20,286</u> | <u>20,286</u> | <u>16,973</u> | <u>16,973</u> |
| <b>Net Book Value</b>            |               |               |               |               |
| As at 30 <sup>th</sup> September | <u>-</u>      | <u>-</u>      | <u>3,313</u>  | <u>3,313</u>  |

## QUAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2025

#### 6. DEBTORS

|               | 2025          |              | 2024          |               |
|---------------|---------------|--------------|---------------|---------------|
|               | £<br>Group    | £<br>Company | £<br>Group    | £<br>Company  |
| Trade Debtors | 5,439         | 185          | 12,468        | 10,345        |
| Prepayments   | 10,794        | 6,862        | 10,452        | 6,743         |
|               | -----         | -----        | -----         | -----         |
|               | <b>16,233</b> | <b>7,047</b> | <b>22,920</b> | <b>17,088</b> |
|               | =====         | =====        | =====         | =====         |

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

|                                    | 2025           |                | 2024           |                |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | £<br>Group     | £<br>Company   | £<br>Group     | £<br>Company   |
| Other Creditors                    | 146,430        | 146,430        | 141,845        | 141,845        |
| Taxation                           | 129,446        | 117,867        | 124,064        | 124,064        |
| Social Security and<br>other Taxes | 25,472         | 20,892         | 23,214         | 19,020         |
| Accruals and Deferred<br>Income    | 44,345         | 26,856         | 44,718         | 26,218         |
|                                    | -----          | -----          | -----          | -----          |
|                                    | <b>345,693</b> | <b>312,045</b> | <b>333,841</b> | <b>311,147</b> |
|                                    | =====          | =====          | =====          | =====          |

#### 8. INVESTMENTS IN AND LOANS TO SUBSIDIARY COMPANIES

|   | 2025       |         | 2024       |         |
|---|------------|---------|------------|---------|
|   | Investment | Loans   | Investment | Loans   |
|   | £          | £       | £          | £       |
| Cain House Limited<br>805 Ordinary Shares/<br>of £1 each (100%) | 350,365    | 762,095 | 350,365    | 774,610 |
|   | =====      | =====   | =====      | =====   |

## QUAY PROPERTIES PLC

### NOTES TO THE FINANCIAL STATEMENTS - continued

For the year ended 30th September, 2025

#### 9. RELATED PARTY TRANSACTIONS

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

| Name               | Relationship | Transactions in the year | 2025 Dr/(Cr)<br>£ | Debtor/<br>(Creditor)<br>at year end<br>£ |
|--------------------|--------------|--------------------------|-------------------|---|
| Cain House Limited | Subsidiary   | Dividend                 | (46,318)          | 46,318                                    |

#### 10. CALLED UP SHARE CAPITAL

|  | 2025               |                    | 2024               |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Share Capital<br>£ | Share Premium<br>£ | Share Capital<br>£ | Share Premium<br>£ |
| Fully Paid and Issued<br>4,242,479 Ordinary<br>Shares of £1 each | 4,242,479          | 222,815            | 4,242,479          | 222,815            |

#### 11. 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.

---

**NOTES TO THE FINANCIAL STATEMENTS - continued**

For the year ended 30th September, 2025

---

**11. FINANCIAL INSTRUMENTS (continued)**

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.

**12. POST BALANCE SHEET EVENTS**

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

## QUAY PROPERTIES PLC

---

### SUBSTANTIAL SHAREHOLDINGS

---

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

|                               | On 30.9.2025 | On 30.9.2024 |
|-------------------------------|--------------|--------------|
| Strategic Investments Limited | 3,924,230    | 3,924,230    |

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

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

#### 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<br>30.9.2025 | Year to<br>30.9.2024 |
|--------------------------------|----------------------|----------------------|
| Earnings per Share (Nil Basis) | 17.6p                | 17.68p               |