

Registered number  
05778587

VIRGINIA QUAY LIMITED

Report and Unaudited Accounts

31 August 2017

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**VIRGINIA QUAY LIMITED**  
**Report and accounts**  
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**VIRGINIA QUAY LIMITED**  
**Company Information**

**Directors**

Hiteshkumar M Patel  
Ashit Patel

**Secretary**

Hiteshkumar M Patel

**Accountants**

C. J. Patel & Co.,  
112 Hamilton Avenue  
Barkingside  
Ilford  
Essex  
IG6 1AB

**Bankers**

National Westminster Bank plc  
City of London Office  
P O Box 12258  
1 Princess Street  
London  
EC2R 8BP

**Registered office**

11 Allhallows Road  
Beckton  
London  
E6 5SZ

**Registered number**

05778587

**VIRGINIA QUAY LIMITED****Registered number: 05778587****Directors' Report**

The directors present their report and accounts for the year ended 31 August 2017.

**Principal activities**

The company's principal activity during the year continued to be that of a supermarket.

**Directors**

The following persons served as directors during the year:

Hiteshkumar M Patel

Ashit Patel

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 5 April 2018 and signed on its behalf.



Hiteshkumar M Patel

Director

## **VIRGINIA QUAY LIMITED**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of VIRGINIA QUAY LIMITED for the year ended 31 August 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of VIRGINIA QUAY LIMITED for the year ended 31 August 2017 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/members/regulations-standards-and-guidance](http://www.icaew.com/en/members/regulations-standards-and-guidance)

This report is made solely to the Board of Directors of VIRGINIA QUAY LIMITED, as a body, in accordance with the terms of our engagement letter dated 0 January 1900. Our work has been undertaken solely to prepare for your approval the accounts of VIRGINIA QUAY LIMITED and state those matters that we have agreed to state to the Board of Directors of VIRGINIA QUAY LIMITED, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VIRGINIA QUAY LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that VIRGINIA QUAY LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of VIRGINIA QUAY LIMITED. You consider that VIRGINIA QUAY LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of VIRGINIA QUAY LIMITED. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

~~C. J. Patel & Co.~~  
C. J. Patel & Co.,  
Chartered Accountants  
112 Hamilton Avenue  
Barkingside  
Ilford  
Essex  
IG6 1AB

5 April 2018

**VIRGINIA QUAY LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 August 2017**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
<b>Turnover</b>	1,265,960	1,426,159
Cost of sales	(941,623)	(1,124,517)
<b>Gross profit</b>	<u>324,337</u>	<u>301,642</u>
Administrative expenses	(188,642)	(253,622)
Other operating income	16,853	16,820
<b>Operating profit</b>	<u>152,548</u>	<u>64,840</u>
Interest payable	(11,857)	-
<b>Profit on ordinary activities before taxation</b>	<u>140,691</u>	<u>64,840</u>
Tax on profit on ordinary activities	(26,472)	(11,627)
<b>Profit for the financial year</b>	<u>114,219</u>	<u>53,213</u>

**VIRGINIA QUAY LIMITED****Registered number:**

05778587

**Balance Sheet****as at 31 August 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	3	119,983	126,649
Tangible assets	4	<u>484,306</u>	<u>484,306</u>
		604,289	610,955
<b>Current assets</b>			
Stocks		33,870	40,681
Debtors	5	2,462	1,607
Cash at bank and in hand		<u>76,782</u>	<u>85,236</u>
		113,114	127,524
<b>Creditors: amounts falling due within one year</b>	6	(334,387)	(316,024)
<b>Net current liabilities</b>		<u>(221,273)</u>	<u>(188,500)</u>
<b>Total assets less current liabilities</b>		<u>383,016</u>	<u>422,455</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(319,419)	(373,077)
<b>Net assets</b>		<u>63,597</u>	<u>49,378</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		62,597	48,378
<b>Shareholders' funds</b>		<u>63,597</u>	<u>49,378</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Ashit Patel  
Director

Approved by the board on 5 April 2018

**VIRGINIA QUAY LIMITED**  
**Statement of Changes in Equity**  
**for the year ended 31 August 2017**

	Share capital £	Share premium £	Re- valuation reserve £	Profit and loss account £	Total £
<b>At 1 September 2015</b>	1,000	-	-	45,165	46,165
Profit for the financial year				53,213	53,213
Dividends				(50,000)	(50,000)
<b>At 31 August 2016</b>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>48,378</u>	<u>49,378</u>
<b>At 1 September 2016</b>	1,000	-	-	48,378	49,378
Profit for the financial year				114,219	114,219
Dividends				(100,000)	(100,000)
<b>At 31 August 2017</b>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>62,597</u>	<u>63,597</u>

**VIRGINIA QUAY LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 August 2017**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Intangible fixed assets***

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**VIRGINIA QUAY LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 August 2017**

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees	2017 Number	2016 Number
Average number of persons employed by the company	<u>9</u>	<u>9</u>
<b>3 Intangible fixed assets</b>		<b>£</b>
Goodwill:		
<b>Cost</b>		
At 1 September 2016		<u>133,315</u>
At 31 August 2017		<u>133,315</u>
<b>Amortisation</b>		
At 1 September 2016		6,666
Provided during the year		<u>6,666</u>
At 31 August 2017		<u>13,332</u>
<b>Net book value</b>		
At 31 August 2017		<u>119,983</u>
At 31 August 2016		<u>126,649</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

**VIRGINIA QUAY LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 August 2017**

**4 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2016	484,296	311,857	796,153
At 31 August 2017	<u>484,296</u>	<u>311,857</u>	<u>796,153</u>
<b>Depreciation</b>			
At 1 September 2016	-	311,847	311,847
At 31 August 2017	<u>-</u>	<u>311,847</u>	<u>311,847</u>
<b>Net book value</b>			
At 31 August 2017	<u>484,296</u>	<u>10</u>	<u>484,306</u>
At 31 August 2016	<u>484,296</u>	<u>10</u>	<u>484,306</u>

<b>5 Debtors</b>	<b>2017 £</b>	<b>2016 £</b>
Other debtors	<u>2,462</u>	<u>1,607</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	74,259	145,538
Corporation tax	26,472	11,627
Other taxes and social security costs	4,426	6,506
Other creditors	<u>229,230</u>	<u>152,353</u>
	<u>334,387</u>	<u>316,024</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2017 £</b>	<b>2016 £</b>
Bank loans	262,119	315,777
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>57,300</u>	<u>57,300</u>
	<u>319,419</u>	<u>373,077</u>

**VIRGINIA QUAY LIMITED**  
**Notes to the Accounts**  
**for the year ended 31 August 2017**

**8 Other information**

VIRGINIA QUAY LIMITED is a private company limited by shares and incorporated in England. Its registered office is:  
11 Allhallows Road  
Beckton  
London  
E6 5SZ