

REGISTERED NUMBER: 05862362 (England and Wales)

FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017
FOR
AQUESTA LIMITED

AQUESTA LIMITED (REGISTERED NUMBER: 05862362)

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FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017**

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AQUESTA LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017**

DIRECTORS:

K S Gill
H S Atkar

REGISTERED OFFICE:

505 Pinner Road
Harrow
Middlesex
HA2 6EH

REGISTERED NUMBER:

05862362 (England and Wales)

ACCOUNTANTS:

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
AQUESTA LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Aquesta Limited for the period ended 31 December 2017 which comprise the Income Statement, Statement of Financial Position, 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

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

We have not been instructed to carry out an audit or a review of the financial statements of Aquesta 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 financial statements.

Sterling
Chartered Accountants
505 Pinner Road
Harrow
Middlesex
HA2 6EH

22 June 2018

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

	Notes	£	31/12/17 £	£	31/3/17 £
FIXED ASSETS					
Property, plant and equipment	4		8,551,416		8,131,571
CURRENT ASSETS					
Debtors	5	2,056,875		737,630	
Cash at bank and in hand		<u>727,920</u>		<u>19,706</u>	
		2,784,795		757,336	
CREDITORS					
Amounts falling due within one year	6	<u>1,265,920</u>		<u>711,461</u>	
NET CURRENT ASSETS			<u>1,518,875</u>		<u>45,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,070,291		8,177,446
CREDITORS					
Amounts falling due after more than one year	7		(7,817,984)		(5,717,395)
PROVISIONS FOR LIABILITIES	9		<u>(368,678)</u>		<u>(307,464)</u>
NET ASSETS			<u>1,883,629</u>		<u>2,152,587</u>
CAPITAL AND RESERVES					
Called up share capital	10		300		300
Revaluation reserve	11		3,582,697		3,115,572
Capital Contribution	11		-		794,292
Retained earnings	11		<u>(1,699,368)</u>		<u>(1,757,577)</u>
SHAREHOLDERS' FUNDS			<u>1,883,629</u>		<u>2,152,587</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 June 2018 and were signed on its behalf by:

K S Gill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Aquesta Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provision of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents fees receivable from hire of banqueting centre and conference hall, excluding value added tax. Revenue from the services is recognised at the time of service is rendered.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Tangible fixed assets

Property, plant and equipment are stated at fair value which is cost or revaluation amount less accumulated depreciation and impairment losses

Freehold property includes land and building which are carried at their revalued amounts, being fair value at the date of valuation less subsequent depreciation and impairment losses. Revaluations are performed by professional qualified valuers with sufficient regularity. Revaluation reserve is disclosed net of deferred tax.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold building - 2% on the cost

Plant and Machinery - 25% on reducing balance

Computer Equipment - 33.33% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Holiday pay accruals

Prior to adoption of FRS102, the company did not have any policy of accruing cost for holiday pay. Subsequently, the company has started recognising costs for accumulated compensated absences (holiday pay accruals).

There is no holiday pay accruals for the current period (March 2017: NIL)

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 7 (2017 - 4) .

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 April 2017	8,057,650	455,771	4,954	8,518,375
Additions	12,000	7,447	3,125	22,572
Revaluations	500,000	-	-	500,000
At 31 December 2017	<u>8,569,650</u>	<u>463,218</u>	<u>8,079</u>	<u>9,040,947</u>
DEPRECIATION				
At 1 April 2017	127,422	257,320	2,062	386,804
Charge for period	62,617	38,606	1,504	102,727
At 31 December 2017	<u>190,039</u>	<u>295,926</u>	<u>3,566</u>	<u>489,531</u>
NET BOOK VALUE				
At 31 December 2017	<u>8,379,611</u>	<u>167,292</u>	<u>4,513</u>	<u>8,551,416</u>
At 31 March 2017	<u>7,930,228</u>	<u>198,451</u>	<u>2,892</u>	<u>8,131,571</u>

Cost or valuation at 31 December 2017 is represented by:

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
Valuation in 2014	1,230,000	-	-	1,230,000
Valuation in 2016	993,256	-	-	993,256
Valuation in 2017	1,500,000	-	-	1,500,000
Valuation in 2017	500,000	-	-	500,000
Cost	<u>4,346,394</u>	<u>463,218</u>	<u>8,079</u>	<u>4,817,691</u>
	<u>8,569,650</u>	<u>463,218</u>	<u>8,079</u>	<u>9,040,947</u>

Freehold Property was valued on an open market basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017

5. DEBTORS

	31/12/17 £	31/3/17 £
Amounts falling due within one year:		
Trade debtors	2,909	2,200
Amounts owed by connected companies	2,024,750	608,558
Prepayments	29,216	85,950
	<u>2,056,875</u>	<u>696,708</u>
Amounts falling due after more than one year:		
Amounts owed by connected companies	-	40,922
Aggregate amounts	<u>2,056,875</u>	<u>737,630</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/17 £	31/3/17 £
Trade creditors	82,186	131,404
Amounts owed to connected companies	889,532	155,000
Tax	3	-
Social security and other taxes	1,087	2,566
VAT	26,976	50,077
Other creditors	213,623	349,376
Accrued expenses	52,513	23,038
	<u>1,265,920</u>	<u>711,461</u>

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

	31/12/17 £	31/3/17 £
Other loans - 1-2 years	4,777,000	3,077,000
Other loans	902,000	902,000
Amounts owed to connected companies	-	15,702
Directors' loan accounts	2,138,984	1,722,693
	<u>7,817,984</u>	<u>5,717,395</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>902,000</u>	<u>902,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/17	31/3/17
	£	£
Other loans - 1 -2 years	<u>5,679,000</u>	<u>3,979,000</u>

The loan is secured by way of a debenture over the assets of Aquesta Limited, together with a personal guarantee from the director.

9. PROVISIONS FOR LIABILITIES

	31/12/17	31/3/17
	£	£
Deferred tax	<u>368,678</u>	<u>307,464</u>

	Deferred tax
	£
Balance at 1 April 2017	307,464
Accelerated Capital Allowances	957
Recoverable Trading Losses	27,382
Revaluation Reserve	<u>32,875</u>
Balance at 31 December 2017	<u>368,678</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/17	31/3/17
			£	£
300	Ordinary	1	<u>300</u>	<u>300</u>

11. RESERVES

	Retained earnings	Revaluation reserve	Capital Contribution	Totals
	£	£	£	£
At 1 April 2017	(1,757,577)	3,115,572	794,292	2,152,287
Profit for the period	58,209			58,209
Cash share issue	-	-	(794,292)	(794,292)
Freehold Land	-	467,125	-	467,125
At 31 December 2017	<u>(1,699,368)</u>	<u>3,582,697</u>	<u>-</u>	<u>1,883,329</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 APRIL 2017 TO 31 DECEMBER 2017

12. RELATED PARTY DISCLOSURES

At the Balance Sheet date, the following balances were outstanding in respect of companies where the directors have beneficial interest :-

	December 2017 £	March 2017 £
Debtors:		
Zero Investments Limited	49,871	37,202
Realight Limited	637	637
Newbury Park Hotels	1,322,886	Nil
Newville Estate Limited	Nil	36,427
Woodview Limited	344,800	255,970
A-Z Services Limited	10,240	240
Saxitech Limited	182,312	172,312
Maxbase Limited	114,003	142,972
	<u>2,024,749</u>	<u>645,760</u>
Creditors:		
Equator Corporation Limited	39,000	Nil
Newville Estate Ltd	647,662	Nil
Danbury- Ravway Limited	155,000	155,000
Chigwell Site	Nil	14,275
Fortyhills Developments Limited	47,870	Nil
	<u>889,532</u>	<u>169,275</u>

As at period ended 31 December 2017, £2,138,984 (March 2017 : £2,522,282) was owed to H S Atkar, a controlling director of the company. Fair value of the period being £Nil (March 2017: £1,722,693).

13. ULTIMATE CONTROLLING PARTY

The director, H S Atkar, is the ultimate controller of the company as he holds all of the issued share capital of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.