

REGISTERED NUMBER: 05862362 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
AQUESTA LIMITED

AQUESTA LIMITED (REGISTERED NUMBER: 05862362)

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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AQUESTA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	£	31/12/18 £	31/12/17 £
FIXED ASSETS				
Property, plant and equipment	4		8,455,613	8,551,416
CURRENT ASSETS				
Debtors	5	2,332,418	2,056,875	
Cash at bank and in hand		<u>36,047</u>	<u>727,920</u>	
		2,368,465	2,784,795	
CREDITORS				
Amounts falling due within one year	6	<u>1,650,524</u>	<u>1,265,920</u>	
NET CURRENT ASSETS			<u>717,941</u>	<u>1,518,875</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,173,554	10,070,291
CREDITORS				
Amounts falling due after more than one year	7		(6,945,431)	(7,817,984)
PROVISIONS FOR LIABILITIES	9		<u>(375,742)</u>	<u>(368,678)</u>
NET ASSETS			<u>1,852,381</u>	<u>1,883,629</u>
CAPITAL AND RESERVES				
Called up share capital	10		300	300
Revaluation reserve	11		3,582,697	3,582,697
Retained earnings	11		<u>(1,730,616)</u>	<u>(1,699,368)</u>
SHAREHOLDERS' FUNDS			<u>1,852,381</u>	<u>1,883,629</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2018

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 27 June 2019 and were signed on its behalf by:

K S Gill - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 year 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 year 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 YEAR ENDED 31 DECEMBER 2018

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 (December 2017: NIL)

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 7) .

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST OR VALUATION				
At 1 January 2018	8,569,650	463,218	8,079	9,040,947
Additions	-	8,058	4,225	12,283
At 31 December 2018	8,569,650	471,276	12,304	9,053,230
DEPRECIATION				
At 1 January 2018	190,039	295,926	3,566	489,531
Charge for year	61,365	43,837	2,884	108,086
At 31 December 2018	251,404	339,763	6,450	597,617
NET BOOK VALUE				
At 31 December 2018	8,318,246	131,513	5,854	8,455,613
At 31 December 2017	8,379,611	167,292	4,513	8,551,416

Cost or valuation at 31 December 2018 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	4,346,394	471,276	12,304	4,829,974
	8,569,650	471,276	12,304	9,053,230

Freehold Property was valued on an open market basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Trade debtors	3,250	2,909
Amounts owed by connected companies	2,298,421	2,024,750
Prepayments	30,747	29,216
	<u>2,332,418</u>	<u>2,056,875</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18	31/12/17
	£	£
Trade creditors	61,779	82,186
Amounts owed to connected companies	1,240,625	889,532
Tax	4	3
Social security and other taxes	2,639	1,087
VAT	32,710	26,976
Other creditors	279,226	213,623
Accrued expenses	33,541	52,513
	<u>1,650,524</u>	<u>1,265,920</u>

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

	31/12/18	31/12/17
	£	£
Other loans - 1-2 years	4,777,000	4,777,000
Other loans	860,000	902,000
Directors' loan accounts	<u>1,308,431</u>	<u>2,138,984</u>
	<u>6,945,431</u>	<u>7,817,984</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>860,000</u>	<u>902,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31/12/18	31/12/17
	£	£
Other loans - 1 -2 years	<u>5,637,000</u>	<u>5,679,000</u>

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

9. PROVISIONS FOR LIABILITIES

	31/12/18 £	31/12/17 £
Deferred tax	<u>375,742</u>	<u>368,678</u>
		Deferred tax £
Balance at 1 January 2018		368,678
Accelerated Capital Allowances		1,027
Recoverable Trading Losses		6,037
Revaluation Reserve		
Balance at 31 December 2018		<u>375,742</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	31/12/18	31/12/17
Number:	Class:	value:	£	£
300	Ordinary	1	<u>300</u>	<u>300</u>

11. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2018	(1,699,368)	3,582,697	1,883,329
Deficit for the year	<u>(31,248)</u>		<u>(31,248)</u>
At 31 December 2018	<u>(1,730,616)</u>	<u>3,582,697</u>	<u>1,852,081</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

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 2018 £	December 2017 £
Debtors:		
Zero Investments Limited	50,338	49,871
Realight Limited	Nil	637
Newbury Park Hotels	1,054,029	1,322,886
Woodview Limited	619,063	344,800
A-Z Services Limited	201,081	10,240
Saxitech Limited	182,312	182,312
Maxbase Limited	191,598	114,003
	<u>2,299,058</u>	<u>2,024,749</u>
Creditors:		
Equator Corporation Limited	Nil	39,000
Newville Estate Ltd	622,662	647,662
Danbury- Ravway Limited	155,000	155,000
Fortyhills Developments Limited	21,046	47,870
Howitt Holdings Limited	441,917	Nil
	<u>1,279,625</u>	<u>889,532</u>

As at period ended 31 December 2018, £1,308,431 (December 2018 : £2,138,984) was owed to H S Aktar, a controlling director of the company.

13. ULTIMATE CONTROLLING PARTY

The director, H S Aktar, 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.