

**REGISTERED NUMBER: 05862362 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**  
**FOR**  
**AQUESTA LIMITED**

**AQUESTA LIMITED (REGISTERED NUMBER: 05862362)**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Statement of Financial Position</b>	<b>3</b>
<b>Notes to the Financial Statements</b>	<b>5</b>

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**DIRECTORS:**

K S Gill  
H S Atkar

**REGISTERED OFFICE:**

505 Pinner Road  
Harrow  
Middlesex  
HA2 6EH

**REGISTERED NUMBER:**

05862362 (England and Wales)

**ACCOUNTANTS:**

STGCA LLP t/a 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**

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**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 year ended 31 December 2020 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 loss of Aquesta Limited. You consider that Aquesta 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 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.

STGCA LLP t/a Sterling  
Chartered Accountants  
505 Pinner Road  
Harrow  
Middlesex  
HA2 6EH

29 September 2021

**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2020**

	Notes	£	31/12/20 £	31/12/19 £
<b>FIXED ASSETS</b>				
Property, plant and equipment	4		8,291,569	8,376,772
<b>CURRENT ASSETS</b>				
Debtors	5	1,919,289	1,899,853	
Cash at bank and in hand		<u>778</u>	<u>29,904</u>	
		1,920,067	1,929,757	
<b>CREDITORS</b>				
Amounts falling due within one year	6	<u>545,694</u>	<u>425,812</u>	
<b>NET CURRENT ASSETS</b>			<u>1,374,373</u>	<u>1,503,945</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,665,942	9,880,717
<b>CREDITORS</b>				
Amounts falling due after more than one year	7		(7,736,405)	(7,727,737)
<b>PROVISIONS FOR LIABILITIES</b>	9		<u>(380,560)</u>	<u>(379,311)</u>
<b>NET ASSETS</b>			<u>1,548,977</u>	<u>1,773,669</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10		300	300
Revaluation reserve	11		3,582,697	3,582,697
Retained earnings	11		<u>(2,034,020)</u>	<u>(1,809,328)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,548,977</u>	<u>1,773,669</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 2020**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 29 September 2021 and were signed on its behalf by:

K S Gill - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

**Government grants**

Grants provided by the government in respect of Covid-19 are recognised in the accounting period in which they are received, under accrual method.

**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 2020**
**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 5) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2020	8,569,650	495,957	16,219	9,081,826
Additions	-	15,211	-	15,211
At 31 December 2020	<u>8,569,650</u>	<u>511,168</u>	<u>16,219</u>	<u>9,097,037</u>
<b>DEPRECIATION</b>				
At 1 January 2020	316,569	378,812	9,673	705,054
Charge for year	<u>65,165</u>	<u>33,089</u>	<u>2,160</u>	<u>100,414</u>
At 31 December 2020	<u>381,734</u>	<u>411,901</u>	<u>11,833</u>	<u>805,468</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>8,187,916</u>	<u>99,267</u>	<u>4,386</u>	<u>8,291,569</u>
At 31 December 2019	<u>8,253,081</u>	<u>117,145</u>	<u>6,546</u>	<u>8,376,772</u>

Cost or valuation at 31 December 2020 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>511,168</u>	<u>16,219</u>	<u>4,873,781</u>
	<u>8,569,650</u>	<u>511,168</u>	<u>16,219</u>	<u>9,097,037</u>

Freehold Property was valued on an open market basis.

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20 £	31/12/19 £
Trade debtors	-	16,812
Amounts owed by connected companies	1,907,968	1,772,528
Prepayments	<u>11,321</u>	<u>110,513</u>
	<u>1,919,289</u>	<u>1,899,853</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**
**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Trade creditors	66,254	101,039
Tax	4	4
Social security and other taxes	5,752	2,889
VAT	14,901	35,795
Other creditors	413,183	281,585
Accrued expenses	45,600	4,500
	<u>545,694</u>	<u>425,812</u>

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

	31/12/20	31/12/19
	£	£
Bank loans	4,850,000	-
Other loans - 1-2 years	-	4,812,000
Directors' loan accounts	2,886,405	2,915,737
	<u>7,736,405</u>	<u>7,727,737</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>4,850,000</u>	<u>-</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31/12/20	31/12/19
	£	£
Bank loans	4,850,000	-
Other loans - 1 -2 years	-	4,812,000
	<u>4,850,000</u>	<u>4,812,000</u>

The loan is secured by way of a debenture over the assets of Aquesta Limited, together with a personal guarantee from the director. The loan is fully repayable within 6 years from the first drawdown with interest charged at 3.71% above the Bank of England base rate.

**9. PROVISIONS FOR LIABILITIES**

	31/12/20	31/12/19
	£	£
Deferred tax	<u>380,560</u>	<u>379,311</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**
**9. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 January 2020	379,311
Provided during year	<u>1,249</u>
Balance at 31 December 2020	<u>380,560</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/20 £	31/12/19 £
300	Ordinary	1	<u>300</u>	<u>300</u>

**11. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 January 2020	(1,809,328)	3,582,697	1,773,369
Deficit for the year	<u>(224,692)</u>		<u>(224,692)</u>
At 31 December 2020	<u>(2,034,020)</u>	<u>3,582,697</u>	<u>1,548,677</u>

**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 2020 £	December 2019 £
Debtors:		
Zero Investments Limited	Nil	Nil
Newbury Park Hotels	1,141,529	1,144,029
Longprime Limited	478,118	478,118
A-Z Services Limited	253,804	121,780
Silantro Limited	34,517	28,600
	<u>1,907,968</u>	<u>1,772,527</u>

As at period ended 31 December 2020, £2,886,405 (December 2019 : £2,915,737) was owed to H S Atkar, a controlling director of the company.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.