

REGISTERED NUMBER: 05986466 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2018

for

Quest Assets Ltd

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for the Year Ended 30 November 2018**

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Quest Assets Ltd
Company Information
for the Year Ended 30 November 2018

DIRECTOR: P Loizides

SECRETARY: M Loizides

REGISTERED OFFICE: 30 Ground Floor Front
30 Bloomsbury Street
London
WC1B 3QJ

REGISTERED NUMBER: 05986466 (England and Wales)

ACCOUNTANTS: GPMA
Prospect House
2 Athenaeum Road
London
N20 9AE

Quest Assets Ltd (Registered number: 05986466)

Balance Sheet
30 November 2018

	Notes	30.11.18 £	£	30.11.17 £	£
FIXED ASSETS					
Investment property	2		471,500		440,000
CURRENT ASSETS					
Debtors	3	50,000		2,750	
Cash at bank		<u>34,490</u>		<u>188,970</u>	
		84,490		191,720	
CREDITORS					
Amounts falling due within one year	4	<u>369,224</u>		<u>452,278</u>	
NET CURRENT LIABILITIES			<u>(284,734)</u>		<u>(260,558)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			186,766		179,442
PROVISIONS FOR LIABILITIES			<u>19,237</u>		<u>19,237</u>
NET ASSETS			<u>167,529</u>		<u>160,205</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Other reserves			93,922		93,922
Retained earnings			<u>72,607</u>		<u>65,283</u>
SHAREHOLDERS' FUNDS			<u>167,529</u>		<u>160,205</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The notes form part of these financial statements

Balance Sheet - continued
30 November 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 director on 28 August 2019 and were signed by:

P Loizides - Director

Notes to the Financial Statements
for the Year Ended 30 November 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 rents receivable.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

2. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2017	440,000
Additions	<u>31,500</u>
At 30 November 2018	<u>471,500</u>
NET BOOK VALUE	
At 30 November 2018	<u>471,500</u>
At 30 November 2017	<u>440,000</u>

Fair value at 30 November 2018 is represented by:

	£
Valuation in 2016	113,159
Cost	<u>358,341</u>
	<u>471,500</u>

Investment property was valued on an open market basis on 30 November 2018 by the company director .

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.18 £	30.11.17 £
Other debtors	<u>50,000</u>	<u>2,750</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.18	30.11.17
	£	£
Trade creditors	840	-
Taxation and social security	7,655	5,938
Other creditors	<u>360,729</u>	<u>446,340</u>
	<u>369,224</u>	<u>452,278</u>

5. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Loizides and M Loizides.

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.