

Unaudited Financial Statements for the Year Ended 30 November 2019

for

Quest Assets Ltd

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for the Year Ended 30 November 2019**

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Quest Assets Ltd
Company Information
for the Year Ended 30 November 2019

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
3 Athenaeum Road
London
N20 9AA

Quest Assets Ltd (Registered number: 05986466)

Balance Sheet
30 November 2019

| | Notes | 30.11.19 £ | £ | 30.11.18 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investment property | 3 | | 510,000 | | 471,500 |
| CURRENT ASSETS | | | | | |
| Debtors | 4 | 50,000 | | 50,000 | |
| Cash at bank | | <u>14,175</u> | | <u>34,490</u> | |
| | | 64,175 | | 84,490 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 5 | <u>324,364</u> | | <u>369,224</u> | |
| NET CURRENT LIABILITIES | | | <u>(260,189)</u> | | <u>(284,734)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 249,811 | | 186,766 |
| PROVISIONS FOR LIABILITIES | | | <u>29,765</u> | | <u>19,237</u> |
| NET ASSETS | | | <u>220,046</u> | | <u>167,529</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,000 | | 1,000 |
| Other reserves | | | 126,894 | | 93,922 |
| Retained earnings | | | <u>92,152</u> | | <u>72,607</u> |
| SHAREHOLDERS' FUNDS | | | <u>220,046</u> | | <u>167,529</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 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 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 director and authorised for issue on 26 August 2020 and were signed by:

P Loizides - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2019

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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

3. **INVESTMENT PROPERTY**

| | Total £ |
|-----------------------|----------------|
| FAIR VALUE | |
| At 1 December 2018 | 471,500 |
| Additions | (5,000) |
| Revaluations | 43,500 |
| At 30 November 2019 | <u>510,000</u> |
| NET BOOK VALUE | |
| At 30 November 2019 | <u>510,000</u> |
| At 30 November 2018 | <u>471,500</u> |

Fair value at 30 November 2019 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2016 | 113,159 |
| Valuation in 2019 | 43,500 |
| Cost | <u>353,341</u> |
| | <u>510,000</u> |

Investment property was valued on an open market basis on 30 November 2019 by the company director .

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

| | 30.11.19 £ | 30.11.18 £ |
|---------------|---------------|---------------|
| Other debtors | <u>50,000</u> | <u>50,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2019

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

| | 30.11.19 | 30.11.18 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 840 | 840 |
| Taxation and social security | 6,314 | 7,655 |
| Other creditors | <u>317,210</u> | <u>360,729</u> |
| | <u>324,364</u> | <u>369,224</u> |

6. **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.