

Unaudited Financial Statements for the Year Ended 30 November 2021

for

Quest Assets Ltd

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for the Year Ended 30 November 2021**

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Quest Assets Ltd
Company Information
for the Year Ended 30 November 2021

DIRECTOR: P Loizides

SECRETARY: Mrs 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 2021

	Notes	30.11.21 £	£	30.11.20 £	£
FIXED ASSETS					
Investment property	3		505,000		510,000
CURRENT ASSETS					
Debtors	4	-		52,500	
Cash at bank		<u>15,107</u>		<u>21,646</u>	
		15,107		74,146	
CREDITORS					
Amounts falling due within one year	5	<u>215,014</u>		<u>303,089</u>	
NET CURRENT LIABILITIES			<u>(199,907)</u>		<u>(228,943)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			305,093		281,057
CREDITORS					
Amounts falling due after more than one year	6		(15,333)		(20,000)
PROVISIONS FOR LIABILITIES			<u>(33,430)</u>		<u>(29,765)</u>
NET ASSETS			<u>256,330</u>		<u>231,292</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Other reserves			142,519		126,894
Retained earnings			<u>112,811</u>		<u>103,398</u>
SHAREHOLDERS' FUNDS			<u>256,330</u>		<u>231,292</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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
- (b) 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.

Balance Sheet - continued
30 November 2021

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 19 October 2022 and were signed by:

P Loizides - Director

Notes to the Financial Statements
for the Year Ended 30 November 2021

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 (2020 - 1) .

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 December 2020	510,000
Additions	(19,290)
Disposals	(5,000)
Revaluations	19,290
At 30 November 2021	<u>505,000</u>
NET BOOK VALUE	
At 30 November 2021	<u>505,000</u>
At 30 November 2020	<u>510,000</u>

Fair value at 30 November 2021 is represented by:

	£
Valuation in 2016	113,159
Valuation in 2019	43,500
Valuation in 2021	19,289
Cost	<u>329,052</u>
	<u>505,000</u>

Investment property was valued on an open market basis on 30 November 2021 by the company director .

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21 £	30.11.20 £
Other debtors	<u>-</u>	<u>52,500</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.21	30.11.20
	£	£
Bank loans and overdrafts	4,000	-
Trade creditors	840	-
Taxation and social security	9,430	7,223
Other creditors	<u>200,744</u>	<u>295,866</u>
	<u>215,014</u>	<u>303,089</u>

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

	30.11.21	30.11.20
	£	£
Bank loans	<u>15,333</u>	<u>20,000</u>

7. 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.