

**SEARCHQUEST EUROPE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Searchquest Europe Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2019

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Searchquest Europe Ltd
Balance Sheet
As at 31 December 2019

Registered number: 06898297

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		-		1,920
Tangible Assets	5		3,218		11,570
			3,218		13,490
CURRENT ASSETS					
Debtors	6	851,713		727,467	
Cash at bank and in hand		440,953		480,636	
		1,292,666		1,208,103	
Creditors: Amounts Falling Due Within One Year	7	(140,430)		(131,510)	
NET CURRENT ASSETS (LIABILITIES)			1,152,236		1,076,593
TOTAL ASSETS LESS CURRENT LIABILITIES			1,155,454		1,090,083
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(1,941)		(1,941)
NET ASSETS			1,153,513		1,088,142
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			1,153,413		1,088,042
SHAREHOLDERS' FUNDS			1,153,513		1,088,142

Searchquest Europe Ltd
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Kamaloddin Essa

Director

20/01/2021

The notes on pages 3 to 6 form part of these financial statements.

Searchquest Europe Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	3 year straight line basis
Fixtures & Fittings	20% Straight line basis
Computer Equipment	33.33% Straight line basis

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Searchquest Europe Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2019	2018
Office and administration	29	29
Sales, marketing and distribution	5	5
	<u>34</u>	<u>34</u>

4. Intangible Assets

	Other £
Cost	
As at 1 January 2019	19,200
As at 31 December 2019	<u>19,200</u>
Amortisation	
As at 1 January 2019	17,280
Provided during the period	1,920
As at 31 December 2019	<u>19,200</u>
Net Book Value	
As at 31 December 2019	-
As at 1 January 2019	<u>1,920</u>

5. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 January 2019	4,912	9,067	45,418	59,397
As at 31 December 2019	<u>4,912</u>	<u>9,067</u>	<u>45,418</u>	<u>59,397</u>
Depreciation				
As at 1 January 2019	1,637	5,906	40,284	47,827
Provided during the period	1,638	1,580	5,134	8,352
As at 31 December 2019	<u>3,275</u>	<u>7,486</u>	<u>45,418</u>	<u>56,179</u>
Net Book Value				
As at 31 December 2019	<u>1,637</u>	<u>1,581</u>	-	<u>3,218</u>
As at 1 January 2019	<u>3,275</u>	<u>3,161</u>	<u>5,134</u>	<u>11,570</u>

Searchquest Europe Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	122,528	126,949
Prepayments and accrued income	12,924	10,114
Net wages	564	-
Directors' loan accounts	-	25,707
Amounts owed by other participating interests	715,697	564,697
	<u>851,713</u>	<u>727,467</u>

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	5,864	11,899
Corporation tax	50,272	46,197
Other taxes and social security	13,229	10,210
VAT	50,765	49,911
Other creditors	1,644	1,617
Credit cards	8,223	5,523
Pension contributions	4,706	3,299
Accruals and deferred income	200	200
Directors' loan accounts	5,527	2,654
	<u>140,430</u>	<u>131,510</u>

8. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 January 2019	Amounts advanced	Amounts repaid	Amounts written off	As at 31 December 2019
	£	£	£	£	£
Mr Kamaloddin Essa	<u>25,707</u>	<u>-</u>	<u>25,707</u>	<u>-</u>	<u>-</u>

The above loan is unsecured, interest free and repayable on demand.

10. Ultimate Controlling Party

The company's ultimate controlling party is Husen Essa, Vilayte Essa and Kamal Essa by virtue of their ownership of 100% of the issued share capital in the company.

Searchquest Europe Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

11. General Information

Searchquest Europe Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06898297 . The registered office is 76 Church Street, Lancaster, Lancashire, LA1 1ET.

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.