

# **SQI Limited**

**Annual Report and Unaudited Financial Statements**

**For the year ended 31 March 2021**

**Pages for filing with registrar**

Company Registration No. 06999589 (England and Wales)

# SQI Limited

## Company Information

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<b>Director</b>	A Darzi
<b>Company number</b>	06999589
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Accountants</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

# SQI Limited

## Contents

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

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# SQI Limited

## Balance Sheet

As at 31 March 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investment properties	3		-	4,729,694	
Investments	4		1		1
			<u>1</u>	<u>4,729,695</u>	
<b>Current assets</b>					
Debtors	6	3,936,881		4,171	
Cash at bank and in hand		330,159		336,809	
		<u>4,267,040</u>		<u>340,980</u>	
<b>Creditors: amounts falling due within one year</b>	7	(2,851,084)		(2,844,183)	
<b>Net current assets/(liabilities)</b>			<u>1,415,956</u>	<u>(2,503,203)</u>	
<b>Total assets less current liabilities</b>			<u>1,415,957</u>	<u>2,226,492</u>	
<b>Provisions for liabilities</b>	9		-	(350,574)	
<b>Net assets</b>			<u><u>1,415,957</u></u>	<u><u>1,875,918</u></u>	
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Revaluation reserve			-		1,766,081
Profit and loss reserves			<u>1,415,857</u>		<u>109,737</u>
<b>Total equity</b>			<u><u>1,415,957</u></u>	<u><u>1,875,918</u></u>	

## SQI Limited

### Balance Sheet (Continued)

As at 31 March 2021

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on .....

.....  
A Darzi  
Director

**Company Registration No. 06999589**

# SQI Limited

## Notes to the Financial Statements

For the year ended 31 March 2021

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### 1 Accounting policies

#### Company information

SQI Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents rental income receivable net of VAT and trade discounts.

#### 1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

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

# SQI Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The company had no employees in the current or prior year.

### 3 Investment property

	2021 £
<b>Fair value</b>	
At 1 April 2020	3,963,809
Disposals	(4,729,694)
Revaluations	765,885
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At 31 March 2021	-
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# SQI Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 4 Fixed asset investments

	2021 £	2020 £
Investments	1	1

### 5 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held	
				Direct	Indirect
SQI Property Limited	England and Wales	Dormant	Ordinary	100.00	0

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
SQI Property Limited	-	1

### 6 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	3,936,881	4,171

### 7 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,851,084	2,844,183

### 8 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	-	350,574



# SQI Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 March 2021

### 9 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2021 £	Liabilities 2020 £
<b>Balances:</b>		
Revaluations	-	350,574

### 10 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 11 Related party transactions

At the balance sheet date, the company owed an amount of £2,837,533 (2020: £2,837,292) to a company under common control.

### 12 Controlling party

The immediate and ultimate parent company is SQI Holdco Limited, a company incorporated in England and Wales. The company is controlled by A Darzi.

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.