

Unaudited Financial Statements for the Year Ended 31 May 2017

for

Prestige Quality Homes Ltd

WEDNESDAY



LD4 *L70QAW75* 28/02/2018 #217
COMPANIES HOUSE

Prestige Quality Homes Ltd

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for the Year Ended 31 May 2017

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Prestige Quality Homes Ltd

Company Information
for the Year Ended 31 May 2017

DIRECTORS:

Mrs P A Bissett
M T Macinnes

REGISTERED OFFICE:

Birchin Court
20 Birchin Lane
London
EC3V 9DJ

REGISTERED NUMBER:

09583188 (England and Wales)

Balance Sheet
31 May 2017

	Notes	31.5.17 £	31.5.16 £
FIXED ASSETS			
Tangible assets	3	464,334	453,657
CURRENT ASSETS			
Debtors	4	3,169	716
Cash at bank		25,093	39,701
		<u>28,262</u>	<u>40,417</u>
CREDITORS			
Amounts falling due within one year	5	(503,291)	(498,616)
NET CURRENT LIABILITIES		<u>(475,029)</u>	<u>(458,199)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(10,695)</u>	<u>(4,542)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Retained earnings	7	(10,795)	(4,642)
SHAREHOLDERS' FUNDS		<u>(10,695)</u>	<u>(4,542)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

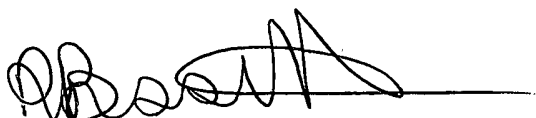
- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

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 Board of Directors on 28 February 2018 and were signed on its behalf by:

Mrs P A Bissett - Director



The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Prestige Quality Homes Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Property, plant and equipment is stated at historical cost less accumulated depreciation and any recognised impairment losses.

Land is not depreciated.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand.

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Going concern

The financial statements have been prepared on a going concern basis. The company has obtained undertakings from its shareholders that they will continue to support the company for the foreseeable future and meet all third party liabilities as they fall due. Given this undertaking, the directors consider it appropriate to adopt a going concern basis in preparing the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

3. **TANGIBLE FIXED ASSETS**

	Freehold property £
COST	
At 1 June 2016	453,657
Additions	10,677
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At 31 May 2017	464,334
	<hr/>
NET BOOK VALUE	
At 31 May 2017	464,334
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At 31 May 2016	453,657
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Included in cost of land and buildings is freehold land of £454,917 (2016 - £453,657) which is not depreciated.

The gross carrying amount of the land has been measured under the historic cost model whereby the land has been carried at cost without depreciation. The land has not been depreciated as it has an indefinite life.

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

	31.5.17 £	31.5.16 £
VAT	3,069	616
Called up share capital not paid	100	100
	<hr/>	<hr/>
	3,169	716
	<hr/>	<hr/>

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

	31.5.17 £	31.5.16 £
Trade creditors	2,230	2,223
Other creditors	500,261	495,393
Accruals and deferred income	800	1,000
	<hr/>	<hr/>
	503,291	498,616
	<hr/>	<hr/>

Other creditors consists of a loan from the ultimate controlling party which is unsecured, interest free and repayable on demand.

6. **CALLED UP SHARE CAPITAL**

Allotted and issued:				
Number:	Class:	Nominal value:	31.5.17 £	31.5.16 £
100	Share capital 1	1	100	100
			<hr/>	<hr/>

Prestige Quality Homes Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 May 2017

7. **RESERVES**

	Retained earnings £
At 1 June 2016	(4,642)
Deficit for the year	(6,153)
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At 31 May 2017	(10,795)
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8. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr Aleksandr Adelman .