

REGISTERED NUMBER: 10378571 (England and Wales)

QUAVAR LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

QUAVAR LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2019

DIRECTOR: S Vara

REGISTERED OFFICE: 7 Craiglee Drive
Cardiff
SOUTH GLAMORGAN
CF10 4BN

REGISTERED NUMBER: 10378571 (England and Wales)

QUAVAR LTD (REGISTERED NUMBER: 10378571)**BALANCE SHEET**
30 SEPTEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		1,155		1,359
Investment property	5		135,102		135,102
			136,257		136,461
CURRENT ASSETS					
Cash at bank and in hand		2,243		3,468	
CREDITORS					
Amounts falling due within one year	6	47,824		42,070	
NET CURRENT LIABILITIES			(45,581)		(38,602)
TOTAL ASSETS LESS CURRENT LIABILITIES			90,676		97,859
CREDITORS					
Amounts falling due after more than one year	7		94,000		97,500
NET (LIABILITIES)/ASSETS			(3,324)		359
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		(3,424)		259
SHAREHOLDERS' FUNDS			(3,324)		359

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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 notes form part of these financial statements

QUAVAR LTD (REGISTERED NUMBER: 10378571)

BALANCE SHEET - continued
30 SEPTEMBER 2019

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 29 June 2020 and were signed by:

S Vara - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. STATUTORY INFORMATION

Quavar 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 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.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption depends upon the continuing support of the directors to whom the company is indebted to the sum of £47,416, and the mortgage provided to whom the company is indebted £94,000. If the company were unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values of assets to their recoverable amounts and to provide for further liabilities that might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities. The directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on reducing balance

Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value measured through profit and loss.

The methods and significant assumptions used to ascertain the fair value at the balance sheet date and fair value movement in the profit for the year are as follows:

Properties are valued by the director using a yield calculation to ascertain a fair value.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES - continued

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.

Turnover

Turnover is measured at fair value of the consideration received or receivable net of VAT and discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of Services:

Turnover relates to rental income and is usually billed monthly.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments".

Financial instruments are recognised 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 debtors, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019**4. TANGIBLE FIXED ASSETS****Fixtures
and
fittings
£****COST**At 1 October 2018
and 30 September 2019**1,698****DEPRECIATION**

At 1 October 2018

339

Charge for year

204

At 30 September 2019

543**NET BOOK VALUE**

At 30 September 2019

1,155

At 30 September 2018

1,359**5. INVESTMENT PROPERTY****Total
£****FAIR VALUE**At 1 October 2018
and 30 September 2019**135,102****NET BOOK VALUE**

At 30 September 2019

135,102

At 30 September 2018

135,102

Properties are held for investment purposes and as such they are not depreciated. Such properties are not held for consumption but for investment and the directors consider that to depreciate them would not give a true and fair view.

The value of the properties, which have been included at a fair value valuation and have been considered by the directors.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Tax	-	140
Directors' current accounts	47,416	41,522
Accrued expenses	408	408
	<u>47,824</u>	<u>42,070</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

	2019	2018
	£	£
Mortgage loan	<u>94,000</u>	<u>97,500</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgage loan	<u>94,000</u>	<u>97,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Mortgage loan	<u>94,000</u>	<u>97,500</u>

The Mortgage Works (UK) plc hold a charge against the property with full title guarantee as containing security for the amount owed and all other debts.

9. CALLED UP SHARE CAPITAL

Allotted and issued:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 October 2018	259
Deficit for the year	<u>(3,683)</u>
At 30 September 2019	<u>(3,424)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2019

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 September 2019 and 30 September 2018:

	2019	2018
	£	£
S Vara		
Balance outstanding at start of year	41,522	41,384
Amounts advanced	7,449	468
Amounts repaid	(1,555)	(330)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>47,416</u>	<u>41,522</u>

The directors loan is interest free and repayable on demand.

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.