

REGISTERED NUMBER: 10378571 (England and Wales)

QUAVAR LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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FOR THE YEAR ENDED 30 SEPTEMBER 2018

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QUAVAR LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,359		1,319
Investment property	5		135,102		135,102
			136,461		136,421
CURRENT ASSETS					
Cash at bank and in hand		3,468		2,238	
CREDITORS					
Amounts falling due within one year	6	42,070		41,792	
NET CURRENT LIABILITIES			(38,602)		(39,554)
TOTAL ASSETS LESS CURRENT LIABILITIES			97,859		96,867
CREDITORS					
Amounts falling due after more than one year	7		97,500		97,500
NET ASSETS/(LIABILITIES)			359		(633)
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		259		(733)
SHAREHOLDERS' FUNDS			359		(633)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 2018

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 director on 7 June 2019 and were signed by:

S Vara - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

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 2018

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

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. DIRECTORS

The average number of employees during the year was 1 (2017 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 October 2017	1,444
Additions	254
At 30 September 2018	<u>1,698</u>
DEPRECIATION	
At 1 October 2017	125
Charge for year	214
At 30 September 2018	<u>339</u>
NET BOOK VALUE	
At 30 September 2018	<u>1,359</u>
At 30 September 2017	<u>1,319</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 October 2017 and 30 September 2018	<u>135,102</u>
NET BOOK VALUE	
At 30 September 2018	<u>135,102</u>
At 30 September 2017	<u>135,102</u>

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Tax	140	-
Directors' current accounts	41,522	41,384
Accrued expenses	408	408
	<u>42,070</u>	<u>41,792</u>

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

	2018	2017
	£	£
Mortgage loan	<u>97,500</u>	<u>97,500</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Mortgage loan	<u>97,500</u>	<u>97,500</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Mortgage loan	<u>97,500</u>	<u>97,500</u>

Chartered Court Financial Services Ltd 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:				
Number:	Class:	Nominal value:	2018	2017
			£	£
100	Share capital 1	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. RESERVES

	Retained earnings £
At 1 October 2017	(733)
Profit for the year	<u>992</u>
At 30 September 2018	<u>259</u>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30 September 2018 and the period ended 30 September 2017:

	2018 £	2017 £
S Vara		
Balance outstanding at start of year	41,384	-
Amounts advanced	468	41,654
Amounts repaid	(330)	(270)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>41,522</u>	<u>41,384</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.