

COMPANY REGISTRATION NUMBER: 05130573

Avquest Limited

Filleted Unaudited Financial Statements

31 December 2017

Avquest Limited
Financial Statements

Year ended 31 December 2017

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Avquest Limited

Officers and Professional Advisers

The board of directors

Mr W Wormald

Mr R Randhawa

Company secretary

Mr M Khatri

Registered office

Brooks House

1 Albion Place

Maidstone

Kent

ME14 5DY

Accountants

Wormald-Accountants Limited

Accountants

Brooks House

1 Albion Place

Maidstone

Kent

ME14 5DY

Avquest Limited

Statement of Financial Position

31 December 2017

		2017	2016
	Note	£	£
Fixed assets			
Intangible assets	5	25,590	30,022
Tangible assets	6	3,572	4,763
		-----	-----
		29,162	34,785
Current assets			
Debtors	7	4,230	3,811
Creditors: amounts falling due within one year	8	31,548	44,835
		-----	-----
Net current liabilities		27,318	41,024
		-----	-----
Total assets less current liabilities		1,844	(6,239)
		-----	-----
Net assets/(liabilities)		1,844	(6,239)
		-----	-----
Capital and reserves			
Called up share capital		2	2
Profit and loss account		1,842	(6,241)
		-----	-----
Shareholders funds/(deficit)		1,844	(6,239)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 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 of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Avquest Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018 , and are signed on behalf of the board by:

Mr R Randhawa

Director

Company registration number: 05130573

Avquest Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brooks House, 1 Albion Place, Maidstone, Kent, ME14 5DY.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Development Expenditure Development expenditure is capitalised where there is expected to be a benefit to future periods and the following conditions are met: (i) It is technically feasible to complete the research or development so that the product will be available for use or sale. (ii) It is intended to use or sell the product being developed. Any revaluation increase or decrease on land and buildings is credited to the property revaluation reserve. (iii) The Company is able to use or sell the product. (iv) It can be demonstrated that the product will generate probable future economic benefits. (v) Adequate technical, financial and other resources exist so that product development can be completed and subsequently used or sold. (vi) Expenditure attributable to the research and development work can be reliably measured. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses and amortised over its useful economic life. Assessments of useful economic life is 3 years. All other research and development expenditure is recognised as an expense in the period in which it is incurred.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Development cost - 33% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

5. Intangible assets

	Development costs £
Cost	
At 1 January 2017	36,026
Additions	—
Additions from internal developments	11,366

At 31 December 2017	47,392

Amortisation	
At 1 January 2017	6,004
Charge for the year	15,798

At 31 December 2017	21,802

Carrying amount	
At 31 December 2017	25,590

At 31 December 2016	30,022

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2017 and 31 December 2017	14,120	14,120
	-----	-----
Depreciation		
At 1 January 2017	9,357	9,357
Charge for the year	1,191	1,191
	-----	-----
At 31 December 2017	10,548	10,548
	-----	-----
Carrying amount		
At 31 December 2017	3,572	3,572
	-----	-----
At 31 December 2016	4,763	4,763
	-----	-----
7. Debtors		
	2017	2016
	£	£
Trade debtors	3,963	3,809
Other debtors	267	2
	-----	-----
	4,230	3,811
	-----	-----

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	3,553	6,109
Trade creditors	12,582	9,574
Social security and other taxes	3,196	3,267
Other creditors	12,217	25,885
	31,548	44,835

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.