

Independent Quality Leisure Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2022
Registration number: 06389804

FRIDAY
F



	RCIWKZQH	
RM	22/12/2023	#78
	COMPANIES HOUSE	
	ACIXCLQI	
A38	22/12/2023	#314
	COMPANIES HOUSE	

Independent Quality Leisure Limited

Contents

Balance Sheet	1 to 2
<i>Statement of Changes in Equity</i>	3
Notes to the Unaudited Financial Statements	4 to 10

Independent Quality Leisure Limited

Balance Sheet

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investment property	5	139,920	426,420
Current assets			
Stocks	6	-	253,037
Debtors	7	1,377	319,022
Cash at bank and in hand		11,339	12,700
		12,716	584,759
Creditors: Amounts falling due within one year	8	(36,076)	(362,655)
Net current (liabilities)/assets		(23,360)	222,104
Total assets less current liabilities		116,560	648,524
Creditors: Amounts falling due after more than one year	8	(95,999)	(291,537)
Provisions for liabilities	10	-	(8,500)
Net assets		20,561	348,487
Capital and reserves			
Called up share capital		2	2
Profit and loss account (non-distributable)		3,913	92,918
Profit and loss account (distributable)		16,646	255,567
Total equity		20,561	348,487

Independent Quality Leisure Limited

Balance Sheet

31 December 2022

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19th December 2023



.....
K R Newton
Director

Company Registration Number: 06389804

Independent Quality Leisure Limited

Statement of Changes in Equity

Year Ended 31 December 2022

	Share capital £	Profit and loss account (non-distributable) £	Profit and loss account (distributable) £	Total £
At 1 January 2022	2	92,918	255,567	348,487
Loss for the year	-	-	(327,926)	(327,926)
Total comprehensive income	-	-	(327,926)	(327,926)
Transfers	-	(89,005)	89,005	-
At 31 December 2022	2	3,913	16,646	20,561

	Share capital £	Profit and loss account (non-distributable) £	Profit and loss account (distributable) £	Total £
At 1 January 2021	2	77,418	326,394	403,814
Profit/(loss) for the year	-	15,500	(70,827)	(55,327)
Total comprehensive income	-	15,500	(70,827)	(55,327)
At 31 December 2021	2	92,918	255,567	348,487

Independent Quality Leisure Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ground Floor
Blackbrook Gate 1
Blackbrook Business Park
Taunton
Somerset
TA1 2PX

The principal place of business is:

Sherston Mews
Priory Road
Wells
Somerset
BA5 1SU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A, and the Companies Act 2006. There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a basis other than that of going concern as it is the intention of the director that the company will be struck off within coming 12 months now that it has sold its final investment property to a third party (see note 14) and is in the process realising its remaining assets and settling its remaining liabilities. Future costs of terminating the business that were not committed to at the balance sheet date are not included. Intercompany debtors in the amount of £369,205 (see note 4) have been provided for as at the balance sheet date.

Independent Quality Leisure Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

Key accounting judgements and sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgement that has a significant effect on the financial statements is in respect of going concern, as described in the above accounting policy.

The key estimate that has a significant effect on the financial statements is as follows:

The carrying value of investment properties requires estimation as to the current market value of each property held. The properties have been subject to director's valuation with reference to previous third party valuations and knowledge the local property market . The carrying amount is £139,920 (2021 - £426,420).

Revenue recognition

Turnover comprises the fair value of the consideration receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts. Rental income is recognised on a receivable basis. Rents received in advance are deferred against the period to which they relate. Revenue from the sale of stock of development property is recognised on practical completion.

Government grants

Government revenue grants are accounted for under the accruals method. These are credited to the profit and loss account when the company is entitled to the income.

Tax

Tax is recognised in profit or loss, except when attributable to an item of income or expense recognised as other comprehensive income and then it is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The company passes some of its tax losses to fellow group companies via group relief. It receives payment for these losses at the average rate of tax for the financial period in which the losses are relieved.

Independent Quality Leisure Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax assets in respect of tax losses carried forward are not recognised as they do not meet the recognition criteria set out in FRS 102 given there is no certainty as to when the losses will be utilised.

Investment property

Investment properties are carried at fair value, which is derived from the current market prices for comparable real estate and is assessed annually. The value is based on observable market prices, current market rents and investment property yields adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the profit and loss account.

Stocks

Stock of development land is stated at the lower of cost and net realisable value, being estimated selling price less selling costs. At each reporting date, stocks are assessed for impairment. Any impairment loss is recognised immediately in profit or loss.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade, intercompany and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Independent Quality Leisure Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2021 - 0).

4 Exceptional items

	1 January 2021 31 December 2022 £	1 July 2019 to 31 December 2021 £
Provision against intercompany debt (reversal/(expense))	(369,205)	-
	<u>(369,205)</u>	<u>-</u>

During the year ended 31 December 2022 the company has recognised bad debt expenses of £369,205 (2021 - £nil) relating to intercompany balances.

5 Investment properties

	£
At 1 January 2022	426,420
Disposals	<u>(286,500)</u>
At 31 December 2022	<u>139,920</u>

The investment property held by the company is included at the director's valuation at 31 December 2022.

6 Stocks

	2022 £	2021 £
Stock of property for resale	<u>-</u>	<u>253,037</u>

Independent Quality Leisure Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

7 Debtors

	2022 £	2021 £
Trade debtors	-	1,330
Amounts due from group undertakings	-	311,567
Other debtors	372	1,845
Prepayments	1,005	4,280
	<u>1,377</u>	<u>319,022</u>

8 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	26,155	342,757
Trade creditors		1,797	170
Amounts owed to group undertakings		-	386
Other creditors		5,842	12,092
Accruals and deferred income		2,282	7,250
		<u>36,076</u>	<u>362,655</u>

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>95,999</u>	<u>291,537</u>

Independent Quality Leisure Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

9 Loans and borrowings

	2022 £	2021 £
Due within one year		
Bank borrowings	<u>26,155</u>	<u>342,757</u>
	2022 £	2021 £
Loans and borrowings due after one year		
Bank borrowings	<u>95,999</u>	<u>291,537</u>

Bank borrowings of £97,399 (2021 - £609,539) were secured against the company's investment properties and a guarantee of £49,000 (2021 - £460,500) given by the director.

10 Deferred tax provision

	Deferred tax £
At 1 January 2022	8,500
Decrease in existing provision	<u>(8,500)</u>
At 31 December 2022	<u>-</u>

11 Share capital

Allotted and called up share capital

	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
Unpaid share capital				
	No.	2022 £	No.	2021 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

12 Related party transactions

The company has an interest free, unsecured loan account from its director which is repayable on demand. At the period end the company owed the director £nil (2021 - £7,505).

Independent Quality Leisure Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2022

13 Relationship between entity and parents

The parent of the smallest group in which these financial statements are consolidated is SBAW Group Limited, a company incorporated in England & Wales.

The registered office address of SBAW Group Limited is:

Ground Floor, Blackbrook Gate 1, Blackbrook Business Park, Taunton, Somerset, TA1 2PX

14 Non adjusting events after the financial period

On 15 September 2023, the sole remaining investment property was sold by the company for £140,000.