

COMPANY REGISTRATION NUMBER: 08851162

PRESTIGE QUALITY HOLDINGS LTD

Filleted Unaudited Financial Statements

30 June 2019

PRESTIGE QUALITY HOLDINGS LTD

Financial Statements

Year ended 30 June 2019

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PRESTIGE QUALITY HOLDINGS LTD

Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of PRESTIGE QUALITY HOLDINGS LTD

Year ended 30 June 2019

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 June 2019, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

VAGHELA & CO. (SERVICES) LTD. Chartered Certified Accountants

P.O. Box 10901 Birmingham B1 1ZQ

29 January 2020

PRESTIGE QUALITY HOLDINGS LTD

Statement of Financial Position

30 June 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		11,000		13,200
Tangible assets	6		1,365,339		1,400,170
			-----		-----
			1,376,339		1,413,370
Current assets					
Investments	7	200		200	
Cash at bank and in hand		21,048		23,988	
		-----		-----	
		21,248		24,188	
Creditors: amounts falling due within one year	8	395,073		398,250	
		-----		-----	
Net current liabilities			373,825		374,062
			-----		-----
Total assets less current liabilities			1,002,514		1,039,308
Creditors: amounts falling due after more than one year	9		1,081,525		1,105,571
Provisions			5,564		6,546
			-----		-----
Net liabilities			(84,575)		(72,809)
			-----		-----
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			(84,675)		(72,909)
			-----		-----
Shareholders deficit			(84,575)		(72,809)
			-----		-----

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 comprehensive income has not been delivered.

For the year ending 30 June 2019 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 .

PRESTIGE QUALITY HOLDINGS LTD

Statement of Financial Position *(continued)*

30 June 2019

These financial statements were approved by the board of directors and authorised for issue on 29 January 2020 ,
and are signed on behalf of the board by:

Mr D.M. Odedra

Director

Company registration number: 08851162

PRESTIGE QUALITY HOLDINGS LTD

Notes to the Financial Statements

Year ended 30 June 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Vaghela & Co Services, 145 Granville Street, Birmingham, B1 1SB.

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.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

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.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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:

Goodwill	-	10% straight line
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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:

Freehold property	-	2% straight line
Fixtures and fittings	-	15% straight line

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Tax on loss

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	5,180	5,816
Deferred tax:		
Origination and reversal of timing differences	(982)	(1,560)

Tax on loss	4,198	4,256

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is higher than (2018: higher than) the standard rate of corporation tax in the UK of 19 % (2018: 19 %).

	2019	2018
	£	£
Loss on ordinary activities before taxation	(7,568)	(5,134)
Loss on ordinary activities by rate of tax	(1,438)	(975)
Effect of expenses not deductible for tax purposes	6,618	6,791
Effect of capital allowances and depreciation	(982)	(1,560)
Tax on loss	4,198	4,256

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2018 and 30 June 2019	22,000
Amortisation	
At 1 July 2018	8,800
Charge for the year	2,200
At 30 June 2019	11,000
Carrying amount	
At 30 June 2019	11,000
At 30 June 2018	13,200

6. Tangible assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 July 2018 and 30 June 2019	1,483,144	66,000	1,549,144
Depreciation			
At 1 July 2018	117,426	31,548	148,974
Charge for the year	29,663	5,168	34,831
At 30 June 2019	147,089	36,716	183,805
Carrying amount			
At 30 June 2019	1,336,055	29,284	1,365,339
At 30 June 2018	1,365,718	34,452	1,400,170

7. Investments

	2019	2018
	£	£
Investments in group undertakings	200	200

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	29,031	34,014
Amounts owed to group undertakings and undertakings in which the company has a participating interest	357,638	357,640
Corporation tax	7,624	5,816
Other creditors	780	780
	-----	-----
	395,073	398,250
	-----	-----

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	805,811	829,857
Other creditors	275,714	275,714
	-----	-----
	1,081,525	1,105,571
	-----	-----

10. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	5,564	6,546
	-----	-----

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	5,564	6,546
	-----	-----

11. Called up share capital**Issued, called up and fully paid**

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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12. Related party transactions

Prestige Quality Holdings Limited is a holding Company and wholly owns its subsidiary Companies Crossways Residential Home Limited & Harpers Villas Care Centre Limited . The directors Mr D.M. Odedra & Mr N. Khistria are common directors/shareholders of the subsidiary Companies. During the year Prestige Quality Holdings Limited charged the subsidiary Crossways Residential Home Ltd rent of £25,000 (£25,000 - 2018), and Harpers Villas Care Centre Ltd rent of £35,000 (£35,000 - 2018) Included within creditors amounts due within one year, is an amount due of £177,047 (£177,047 - 2018) to Crossways Residential Home Ltd, and an amount due of £180,593 (£180,593 - 2018) to Harpers Villas Care Centre Ltd. The loans are interest free and for an indefinite period, however they are 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.