

COMPANY REGISTRATION NUMBER: 08851162

**PRESTIGE QUALITY HOLDINGS LTD**

**Filleted Unaudited Financial Statements**

**30 June 2018**

# **PRESTIGE QUALITY HOLDINGS LTD**

## **Financial Statements**

**Year ended 30 June 2018**

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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 2018**

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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 2018, 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

15 November 2018

# PRESTIGE QUALITY HOLDINGS LTD

## Statement of Financial Position

30 June 2018

		2018		2017
	Note	£	£	£
<b>Fixed assets</b>				
Intangible assets	5	13,200		15,400
Tangible assets	6	1,400,170		1,435,913
		-----		-----
		1,413,370		1,451,313
<b>Current assets</b>				
Investments	7	200		200
Cash at bank and in hand		23,988		31,436
		-----		-----
		24,188		31,636
<b>Creditors: amounts falling due within one year</b>	8	398,250		419,298
		-----		-----
<b>Net current liabilities</b>			374,062	387,662
			-----	-----
<b>Total assets less current liabilities</b>			1,039,308	1,063,651
<b>Creditors: amounts falling due after more than one year</b>	9		1,105,571	1,118,964
<b>Provisions</b>			6,546	8,106
			-----	-----
<b>Net liabilities</b>			( 72,809)	( 63,419)
			-----	-----
<b>Capital and reserves</b>				
Called up share capital	11	100		100
Profit and loss account		( 72,909)		( 63,519)
		-----		-----
<b>Shareholders deficit</b>			( 72,809)	( 63,419)
			-----	-----

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 2018 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 2018**

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These financial statements were approved by the board of directors and authorised for issue on 15 November 2018  
, 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 2018**

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### **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**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	5,816	6,122
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 1,560)	( 1,431)
	.....	.....
<b>Tax on loss</b>	<b>4,256</b>	<b>4,691</b>
	.....	.....



## Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19 % (2017: 19.66 %).

	2018	2017
	£	£
Loss on ordinary activities before taxation	( 5,134)	( 5,820)
Loss on ordinary activities by rate of tax	( 975)	( 1,144)
Effect of expenses not deductible for tax purposes	6,791	7,266
Effect of capital allowances and depreciation	( 1,560)	( 1,431)
Tax on loss	4,256	4,691

## 5. Intangible assets

	Goodwill
	£
<b>Cost</b>	
At 1 July 2017 and 30 June 2018	22,000
<b>Amortisation</b>	
At 1 July 2017	6,600
Charge for the year	2,200
At 30 June 2018	8,800
<b>Carrying amount</b>	
At 30 June 2018	13,200
At 30 June 2017	15,400

## 6. Tangible assets

	Freehold property	Fixtures and fittings	Total
	£	£	£
<b>Cost</b>			
At 1 July 2017 and 30 June 2018	1,483,144	66,000	1,549,144
<b>Depreciation</b>			
At 1 July 2017	87,763	25,468	113,231
Charge for the year	29,663	6,080	35,743
At 30 June 2018	117,426	31,548	148,974
<b>Carrying amount</b>			
At 30 June 2018	1,365,718	34,452	1,400,170
At 30 June 2017	1,395,381	40,532	1,435,913

## 7. Investments

	2018	2017
	£	£
Investments in group undertakings	200	200

**8. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Bank loans and overdrafts	34,014	54,636
Amounts owed to group undertakings and undertakings in which the company has a participating interest	357,640	357,640
Corporation tax	5,816	6,122
Other creditors	780	900
	-----	-----
	398,250	419,298
	-----	-----

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

	2018	2017
	£	£
Bank loans and overdrafts	829,857	843,250
Other creditors	275,714	275,714
	-----	-----
	1,105,571	1,118,964
	-----	-----

**10. Deferred tax**

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

	2018	2017
	£	£
Included in provisions	6,546	8,106
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	6,546	8,106
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**11. Called up share capital****Issued, called up and fully paid**

	2018		2017	
	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 - 2017), and Harpers Villas Care Centre Ltd rent of £35,000 (£35,000 - 2017) Included within creditors amounts due within one year, is an amount due of £177,047 (£177,047 - 2017) to Crossways Residential Home Ltd, and an amount due of £180,593 (£180,593 - 2017) 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.