COMPANY REGISTRATION NUMBER: 08851162

PRESTIGE QUALITY HOLDINGS LTD

Filleted Unaudited Financial Statements

30 June 2021

PRESTIGE QUALITY HOLDINGS LTD

Financial Statements

Year ended 30 June 2021

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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 2021

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 2021, 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
30 June 2022

PRESTIGE QUALITY HOLDINGS LTD

Statement of Financial Position

30 June 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Intangible assets	5		6,600		8,800
Tangible assets	6		1,297,887		1,331,284
			1,304,487		1,340,084
Current assets					
Investments	7	200		200	
Cash at bank and in hand		10,464		17,604	
		10,664		17,804	
Creditors: amounts falling due within one year	8	404,189		399,867	
Net current liabilities			393,525		382,063
Total assets less current liabilities			910,962		958,021
Creditors: amounts falling due after more than one year	9		1,026,748		1,048,282
Provisions			–		1,932
Net liabilities			(115,786)		(92,193)
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account			(115,886)		(92,293)
Shareholders deficit			(115,786)		(92,193)

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 Section 1A of 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 30 June 2021 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 2021

These financial statements were approved by the board of directors and authorised for issue on 30 June 2022 , 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 2021

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

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 (income)/expense

	2021	2020
	£	£
Current tax:		
UK current tax expense	1,054	4,193
Deferred tax:		
Origination and reversal of timing differences	(1,932)	(3,632)
Tax on loss	(878)	561

Reconciliation of tax (income)/expense

The tax assessed on the loss on ordinary activities for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19 % (2020: 19 %).

	2021	2020
	£	£
Loss on ordinary activities before taxation	(24,471)	(7,057)
Loss on ordinary activities by rate of tax	(4,649)	(1,341)
Effect of expenses not deductible for tax purposes	(2,350)	(3,632)
Effect of capital allowances and depreciation	6,121	5,534
Tax on loss	(878)	561

5. Intangible assets

	Goodwill
	£
Cost	
At 1 July 2020 and 30 June 2021	22,000
Amortisation	
At 1 July 2020	13,200
Charge for the year	2,200
At 30 June 2021	15,400
Carrying amount	
At 30 June 2021	6,600
At 30 June 2020	8,800

6. Tangible assets

	Freehold property	Fixtures and fittings	**Total**
	£	£	**£**
Cost			
At 1 July 2020 and 30 June 2021	1,483,144	66,000	1,549,144
Depreciation			
At 1 July 2020	176,752	41,108	217,860
Charge for the year	29,663	3,734	33,397
At 30 June 2021	206,415	44,842	251,257
Carrying amount			
At 30 June 2021	1,276,729	21,158	1,297,887
At 30 June 2020	1,306,392	24,892	1,331,284

7. Investments

	2021	2020
	£	£
Investments in group undertakings	200	200

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	32,659	29,031
Amounts owed to group undertakings and undertakings in which the company has a participating interest	356,679	357,639
Corporation tax	12,871	11,817
Other creditors	1,980	1,380
	404,189	399,867

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

	2021	2020
	£	£
Bank loans and overdrafts	734,394	772,568
Other creditors	292,354	275,714
	1,026,748	1,048,282

10. Deferred tax

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

	2021	2020
	£	£
Included in provisions	–	1,932

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

	2021	2020
	£	£
Accelerated capital allowances	–	1,932

11. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	**£**	No.	£
Ordinary shares of £ 1 each	100	100	100	100

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 - 2020), and Harpers Villas Care Centre Ltd rent of £14,585 (£35,000 - 2020) Included within creditors amounts due within one year, is an amount due of £176,087 (£177,047 - 2020) to Crossways Residential Home Ltd, and an amount due of £180,593 (£180,593 - 2020) to Harpers Villas Care Centre Ltd. The loans are interest free and for an indefinite period, however they are repayable on demand.