

Company registration number: 2435038

**Questa Securities Limited**

**Unaudited filleted financial statements**

**31 March 2017**

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## **Questa Securities Limited**

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**Questa Securities Limited**

**Balance sheet  
31 March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4	194,000		187,000	
			194,000		187,000
<b>Current assets</b>					
Debtors	5	100		100	
Cash at bank and in hand		205,724		207,196	
		205,824		207,296	
<b>Creditors: amounts falling due within one year</b>	6	(37,145)		(37,145)	
<b>Net current assets</b>			168,679		170,151
<b>Total assets less current liabilities</b>			362,679		357,151
<b>Provisions for liabilities</b>			(14,231)		(13,860)
<b>Net assets</b>			348,448		343,291
<b>Capital and reserves</b>					
Called up share capital			100		100
Fair value reserve			107,149		100,520
Profit and loss account			241,199		242,671
<b>Shareholders funds</b>			348,448		343,291

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

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'.

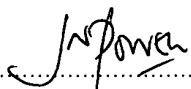
In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

**The notes on pages 3 to 7 form part of these financial statements.**

**QUESTA SECURITIES LTD**

**Statement of financial position (continued)**  
**31 March 2017**

These financial statements were approved by the board of directors and authorised for issue on 21 February 2018, and are signed on behalf of the board by:

  
.....  
Mr J.N. Powell  
Director

Company registration number: 2435038

The notes on pages 3 to ~~7~~ form part of these financial statements.

## **Questa Securities Limited**

### **Notes to the financial statements Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Brynawelon, Tregaer, Monmouth, Monmouthshire, NP25 4DT.

#### **2. Statement of compliance**

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Questa Securities Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2017**

#### **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:

Fittings fixtures and equipment                      -    20%        reducing balance

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

#### **Investment property**

Investment property is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is not available without undue cost or effort it shall be transferred to tangible assets and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **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 Balance sheet 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 in finance costs in profit or loss in the period it arises.

## Questa Securities Limited

### Notes to the financial statements (continued) Year ended 31 March 2017

#### 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. Tangible assets

	Freehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2016	187,000	2,451	189,451
Revaluation	7,000	-	7,000
<b>At 31 March 2017</b>	<u>194,000</u>	<u>2,451</u>	<u>196,451</u>
<b>Depreciation</b>			
At 1 April 2016 and 31 March 2017	<u>-</u>	<u>2,451</u>	<u>2,451</u>
<b>Carrying amount</b>			
At 31 March 2017	<u>194,000</u>	<u>-</u>	<u>194,000</u>
At 31 March 2016	<u>187,000</u>	<u>-</u>	<u>187,000</u>

**Questa Securities Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**Investment property**

Included within the above is investment property as follows:

	£
At 1 April 2016	187,000
Fair value adjustments	7,000
<b>At 31 March 2017</b>	<b>194,000</b>

**5. Debtors**

	2017	2016
	£	£
Other debtors	100	100

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

	2017	2016
	£	£
Sundry loan	36,193	36,193
Director loan accounts	400	400
Other creditors	552	552
	<b>37,145</b>	<b>37,145</b>



**Questa Securities Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**7. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

**Reconciliation of equity**

	<b>At 1 April 2015</b>			<b>At 31 March 2016</b>		
	Previously stated	Effect of transition	FRS 102 (restated)	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£	£	£	£
Fixed assets	72,620	107,380	180,000	72,620	114,380	187,000
Current assets	208,511	-	208,511	207,296	-	207,296
Creditors amounts falling due within 1 year	(37,145)	-	(37,145)	(37,145)	-	(37,145)
Net current assets	171,366	-	171,366	170,151	-	170,151
Total assets less current liabilities	243,986	107,380	351,366	242,771	114,380	357,151
Provisions for liabilities	-	(13,186)	(13,186)	-	(13,860)	(13,860)
Net assets	243,986	94,194	338,180	242,771	100,520	343,291
Equity	243,985	94,194	338,179	242,771	100,520	343,291

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

Following the implementation of FRS102 the company now provides in full for deferred taxation relating to potential gains on investment properties.