

Abbreviated Accounts for the Year Ended 31 May 2013

for

Ideal Quarters Ltd

Ideal Quarters Ltd (Registered number: 04189789)

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for the Year Ended 31 May 2013

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Ideal Quarters Ltd

Company Information
for the Year Ended 31 May 2013

DIRECTOR: Mostaque Ahmed

REGISTERED OFFICE: 129 The Grove
Stratford
London
E15 1EN

**REGISTERED
NUMBER:** 04189789

ACCOUNTANTS: Prestons
Chartered Accountants
364-368 Cranbrook Road
Ilford
Essex
IG2 6HY

SOLICITORS: Matwala Vyas
3 Electric Parade
Ilford
Essex
IG3 8BY

Ideal Quarters Ltd (Registered number: 04189789)Abbreviated Balance Sheet31 May 2013

	Notes	31.5.13		31.5.12	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		511,246		524,689
CURRENT ASSETS					
Debtors		59,667		150,359	
Cash at bank and in hand		70,408		<u>1,181</u>	
		130,075		151,540	
CREDITORS					
Amounts falling due within one year	3	594,664		351,797	
NET CURRENT LIABILITIES			(464,589)		(200,257)
TOTAL ASSETS LESS CURRENT LIABILITIES					
			46,657		324,432
CREDITORS					
Amounts falling due after more than one year	3		(51,564)		(318,065)
PROVISIONS FOR LIABILITIES			(7,930)		(9,087)
NET LIABILITIES			(12,837)		(2,720)

The notes form part of these abbreviated accounts

Ideal Quarters Ltd (Registered number: 04189789)Abbreviated Balance Sheet - continued31 May 2013

	Notes	31.5.13		31.5.12	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account		(12,839)		(2,722)	
SHAREHOLDERS' FUNDS		<u>(12,837)</u>		<u>(2,720)</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with
 - (a) Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in
 - (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 11 July 2014 and were signed by:

The notes form part of these abbreviated accounts

Ideal Quarters Ltd (Registered number: 04189789)

Notes to the Abbreviated Accounts
for the Year Ended 31 May 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced commissions receivable, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - in accordance with the property
Plant and machinery- 15% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Going concern

The company relies upon the financial support of the creditors for its long term survival. The director is confident that the creditors will continue to support the company for foreseeable future. The accounts have therefore been prepared on a going concern basis.

Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Ideal Quarters Ltd (Registered number: 04189789)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2013

2. TANGIBLE FIXED ASSETS

	Total
	£
COST	
At 1 June 2012	650,548
Additions	<u>582</u>
At 31 May 2013	<u>651,130</u>
DEPRECIATION	
At 1 June 2012	125,859
Charge for year	<u>14,025</u>
At 31 May 2013	<u>139,884</u>
NET BOOK VALUE	
At 31 May 2013	<u>511,246</u>
At 31 May 2012	<u>524,689</u>

3. CREDITORS

Creditors include an amount of £285,222 (31.5.12 - £269,538) for which security has been given.

They also include the following debts falling due in more than five years:

	31.5.13	31.5.12
	£	£
Repayable by instalments	<u><u>-</u></u>	<u><u>234,921</u></u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.13	31.5.12
			£	£
2	Ordinary	1	<u><u>2</u></u>	<u><u>2</u></u>

Ideal Quarters Ltd (Registered number: 04189789)

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2013

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 May 2013 and 31 May 2012:

	31.5.13	31.5.12
	£	£
Mostaque Ahmed		
Balance outstanding at start of year	(12,537)	168,331
Amounts advanced	(66,474)	31,749
Amounts repaid	60,659	(212,617)
Balance outstanding at end of year	<u>(18,352)</u>	<u>(12,537)</u>

The company manages properties which are owned by the director and participator. The fees charged for these services are on normal commercial rates and therefore these transactions are considered to be at arms' length.

6. ULTIMATE CONTROLLING PARTY

The company is controlled jointly by Mr. Mostaque Ahmed and Mr. Raja Khan due to their equal share holdings.

