

REGISTERED NUMBER: 00779274 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
QUERCUS ENTERPRISES LIMITED**

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

QUERCUS ENTERPRISES LIMITED (REGISTERED NUMBER: 00779274)

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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QUERCUS ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTORS: T D Sarin BA FCCA
Mrs L Sarin
Miss Natasha Sarin

REGISTERED OFFICE: Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

REGISTERED NUMBER: 00779274 (England and Wales)

ACCOUNTANTS: GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

QUERCUS ENTERPRISES LIMITED (REGISTERED NUMBER: 00779274)**BALANCE SHEET
31 DECEMBER 2019**

	Notes	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	4		836		-
Investments	5		21,500		21,500
Investment property	6		15,510,000		15,510,000
			<u>15,532,336</u>		<u>15,531,500</u>
CURRENT ASSETS					
Debtors	7	611,939		611,201	
Cash at bank		<u>524,769</u>		<u>417,774</u>	
		1,136,708		1,028,975	
CREDITORS					
Amounts falling due within one year	8	<u>707,370</u>		<u>758,917</u>	
NET CURRENT ASSETS			<u>429,338</u>		<u>270,058</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,961,674		15,801,558
CREDITORS					
Amounts falling due after more than one year	9		(6,776,847)		(6,968,537)
PROVISIONS FOR LIABILITIES			<u>(64,838)</u>		<u>(64,838)</u>
NET ASSETS			<u><u>9,119,989</u></u>		<u><u>8,768,183</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		200		200
Revaluation reserve	11		2,104,788		2,104,788
Retained earnings			<u>7,015,001</u>		<u>6,663,195</u>
SHAREHOLDERS' FUNDS			<u><u>9,119,989</u></u>		<u><u>8,768,183</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with 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 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.

QUERCUS ENTERPRISES LIMITED (REGISTERED NUMBER: 00779274)

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 September 2020 and were signed on its behalf by:

T D Sarin BA FCCA - Director

QUERCUS ENTERPRISES LIMITED (REGISTERED NUMBER: 00779274)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Quercus Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rental income net of VAT and discounts.

Tangible fixed assets

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

Fixtures, fittings & equipment: 15% ~ 33.33% Straight Line

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Fixed asset investments are measured at fair value. Changes in fair value are recognised in profit or loss.

Revenue recognition

Rental income represents rents due for the period, calculated on an accruals basis. continued...

QUERCUS ENTERPRISES LIMITED (REGISTERED NUMBER: 00779274)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2019	14,617
Additions	1,254
At 31 December 2019	<u>15,871</u>
DEPRECIATION	
At 1 January 2019	14,617
Charge for year	418
At 31 December 2019	<u>15,035</u>
NET BOOK VALUE	
At 31 December 2019	<u>836</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2019 and 31 December 2019	<u>21,500</u>
NET BOOK VALUE	
At 31 December 2019	<u>21,500</u>
At 31 December 2018	<u>21,500</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2019 and 31 December 2019	<u>15,510,000</u>
NET BOOK VALUE	
At 31 December 2019	<u>15,510,000</u>
At 31 December 2018	<u>15,510,000</u>

QUERCUS ENTERPRISES LIMITED (REGISTERED NUMBER: 00779274)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****6. INVESTMENT PROPERTY - continued**

In 2018 a professional valuation of investment properties was carried out by an independent firm of commercial property consultants, on a market value basis in accordance with the RICS Valuation, Global Standards 2017. The directors consider the current market value to be £15,510,000. No depreciation is provided in respect of these properties.

The historical cost of the investment properties is £13,340,373 (2018: £13,340,373).

A provision has been made for deferred tax on gains on revaluing properties to their fair value. The total amount provided is £64,838.

Fair value at 31 December 2019 is represented by:

Valuation in 2014	£
Valuation in 2015	1,450,800
Valuation in 2018	(60,000)
Cost	778,827
	<u>13,340,373</u>
	<u>15,510,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	138,125	134,622
Other debtors	473,814	476,579
	<u>611,939</u>	<u>611,201</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	200,000	200,000
Trade creditors	10,800	7,789
Taxation and social security	146,619	125,014
Other creditors	349,951	426,114
	<u>707,370</u>	<u>758,917</u>

Bank borrowings are secured by an unlimited debenture and a first legal charge over the freehold properties of the company.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	<u>6,776,847</u>	<u>6,968,537</u>

QUERCUS ENTERPRISES LIMITED (REGISTERED NUMBER: 00779274)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019****9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued**

Bank borrowings are secured by an unlimited debenture and a first legal charge over the freehold properties of the company.

10. CALLED UP SHARE CAPITAL**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2019 £	2018 £
200	Ordinary shares	£1	<u>200</u>	<u>200</u>

11. RESERVES

At 1 January 2019
and 31 December 2019

**Revaluation
reserve
£**
2,104,788

**DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
QUERCUS ENTERPRISES LIMITED**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2019
- and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

T D Sarin BA FCCA - Director

30 September 2020

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF QUERCUS ENTERPRISES LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Quercus Enterprises Limited for the year ended 31 December 2019, which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page ten, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
QUERCUS ENTERPRISES LIMITED**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

GBJ Financial Limited
Sterling House
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30 September 2020

