Registered number
00988111

Linquest Limited

Unaudited Filleted Accounts

31 March 2018

Linquest Limited

Registered number: 00988111

Balance Sheet

as at 31 March 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	4		30,397		240,678
Investment property	5		1,265,000		-
			1,295,397		240,678
Current assets					
Stocks		1,600		1,600	
Debtors	6	35,762		40,988	
Cash at bank and in hand		115,798		91,257	
		153,160		133,845	
Creditors: amounts falling due within one year	7	(91,483)		(102,452)	
Net current assets			61,677		31,393
Total assets less current liabilities			1,357,074		272,071
Provisions for liabilities			(164,396)		(4,797)
Net assets			1,192,678		267,274
Capital and reserves					
Called up share capital			10,000		10,000
Revaluation reserve	8		676,227		-
Profit and loss account			506,451		257,274
Shareholders' funds			1,192,678		267,274

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

R M L Morris

Director

Approved by the board on 19 December 2018

Linquest Limited
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as set out below.

Investment properties are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Freehold buildings	over 50 years
Plant and machinery	over 3 to 5 years

Investment property

Investment property is property held either to earn rental income or for capital appreciation or both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost and subsequently at fair value with any change recognised in the statement of comprehensive income. Deferred tax is provided on gains arising on revaluations at the rate expected to apply when the property is sold.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Determination of fair value

The company's investment properties are valued annually by the directors who are experienced in the acquisition and management of investment properties.

The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably.

In the absence of current prices in an active market, the valuations are prepared by considering the estimated rental value of the property. A market yield is applied to the estimated rental value to arrive at the gross property valuation. When actual rents differ materially from the estimated rental value, adjustments are made to reflect actual returns.

Valuations reflect, when appropriate, the type of the tenants actually in occupation or responsible for meeting lease commitments or likely to be in occupation after letting vacant accommodation, the allocation of maintenance and insurance obligations between the company and the lessee, and the remaining economic life of the property. When rent reviews or lease renewals are pending with anticipated reversionary increases, it is assumed that all notices, and when appropriate, counter-notices, have been served validly and within the appropriate time.

3 Employees

	2018	2017
	Number	Number
Average number of persons employed by the company	4	4

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2017	430,152	37,539	36,995	504,686
Additions	-	3,873	33,703	37,576
Disposals	(430,152)	-	(27,995)	(458,147)
At 31 March 2018	-	41,412	42,703	84,115
Depreciation				
At 1 April 2017	217,746	33,177	13,085	264,008
Charge for the year	-	3,115	8,836	11,951
Surplus on revaluation	(217,746)	-	-	(217,746)
On disposals	-	-	(4,495)	(4,495)
At 31 March 2018	-	36,292	17,426	53,718
Net book value				
At 31 March 2018	-	5,120	25,277	30,397
At 31 March 2017	212,406	4,362	23,910	240,678

5 Investment property

	2018	2017
	£	£
Fair value	-	-
At 1 April 2017	430,152	-
Additions	834,848	-
Change in fair value	1,265,000	-
At 31 March 2018		
Historical cost		
At 1 April 2017	-	-
At 31 March 2018	430,152	-

Investment properties comprise a number of residential and commercial properties that are leased to third parties.

Each commercial lease contains an initial non-cancellable period with periodic rent reviews. Subsequent renewals are negotiated with the lessee. Residential property is let on short term assured tenancies for an initial period of six months. Tenancies are either rolled over into tenancies at will on the same terms or are re-negotiated with the tenants.

The properties are measured at fair value and changes in fair value are recognised in the statement of comprehensive income.. Fair value is determined by the directors.

6 Debtors

	2018	2017

	£	£
Other debtors	35,762	40,988

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	-	11,869
Trade creditors	2,050	143
Corporation tax	106	-
Other taxes and social security costs	3,101	1,655
Other creditors	86,226	88,785
	91,483	102,452

8 Fair value

	2018	2017
	£	£
Surplus on revaluation of investment property	834,848	-
Deferred taxation arising on the revaluation of investment property	(158,621)	-
At 31 March 2018	676,227	-

9 Other financial commitments

	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	1,248	-

10 Related party transactions

Transactions with directors

The directors have advanced funds to the company during the year. The balance due to the directors at the year end is included in current liabilities. The loans are interest free and repayable on demand.

RBIS Properties Limited	2018	2017
	£	£
Mr R M L Morris and Mr B J L Morris are directors and shareholders of RBIS Properties Limited.		
Linquest limited has previously made loan advances to RBIS Properties Limited. The loans are interest free and repayable on demand. The balance due at the year end is included in balance sheet in other debtors.		
Amount due from the related party at the year end was	21,848	21,848

Jac Y Do Limited

Mr R M L Morris, Mrs S I Morris and Mr B J L Morris are directors and shareholders of Jac Y Do Limited.

Linquest Limited has previously made loan advances to Jac Y Do Limited. The loans are interest free and repayable on demand. The balance due at the year end is included in balance sheet in other debtors.

Amount due from the related party at the year end was	8,498	-

11 Controlling party

The company is under the ultimate control of Mr R M L Morris.

12 Other information

Linquest Limited is a private company limited by shares and incorporated in Wales. Its registered office is:

Ger-Y-Nant

Tresaith

Cardigan

SA43 2JN