

Registered number  
03945543

Quality Foods (London) Ltd

Filleted Accounts

31 March 2021

**Quality Foods (London) Ltd****Registered number:** 03945543**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	3	254,387	244,101
<b>Current assets</b>			
Stocks		85,250	75,640
Debtors	4	35,831	34,147
Cash at bank and in hand		55,103	80,891
		<u>176,184</u>	<u>190,678</u>
<b>Creditors: amounts falling due within one year</b>	5	(174,716)	(206,034)
<b>Net current assets/(liabilities)</b>		<u>1,468</u>	<u>(15,356)</u>
<b>Total assets less current liabilities</b>		<u>255,855</u>	<u>228,745</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(45,062)	(106,901)
<b>Net assets</b>		<u>210,793</u>	<u>121,844</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		210,693	121,744
<b>Shareholders' funds</b>		<u>210,793</u>	<u>121,844</u>

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.

Syed Hussain

Director

Approved by the board on 6 October 2021

**Quality Foods (London) Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2021**

**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 follows:

Plant and machinery	15% Reducing Balance Method
Motor vehicles	25% Reducing Balance Method
Freehold Property	2% Straight Line Method
Leasehold Property	10% Straight Line Method

***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.

## 2 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	22	20

### Government Grants

The accrual model accounting policy is adopted for the grants. During the year, the company received a total amount of £75,000 as grant from London Borough of Tower Hamlet and amount £59,519.11 as HMRC JRS Grant towards staff Furloughed as a result of COVID-19.

## 3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2020	273,435	198,039	7,000	478,474
Additions	-	11,300	17,200	28,500
Disposals	(6,682)	-	-	(6,682)
At 31 March 2021	266,753	209,339	24,200	500,292
<b>Depreciation</b>				
At 1 April 2020	70,137	158,170	6,066	234,373
Charge for the year	6,005	7,675	4,534	18,214
On disposals	(6,682)	-	-	(6,682)
At 31 March 2021	69,460	165,845	10,600	245,905
<b>Net book value</b>				
At 31 March 2021	197,293	43,494	13,600	254,387
At 31 March 2020	203,298	39,869	934	244,101

## 4 Debtors

	2021	2020
	£	£
Trade debtors	4,339	9,480
Other debtors	31,492	24,667
	35,831	34,147

## 5 Creditors: amounts falling due within one year

2021	2020
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	£	£
Trade creditors	72,365	122,762
Corporation tax	21,960	7,845
Other taxes and social security costs	2,676	3,022
Other creditors	77,715	72,405
	<u>174,716</u>	<u>206,034</u>

**6 Creditors: amounts falling due after one year**

	2021	2020
	£	£
Bank loans	29,897	92,143
Other creditors	15,165	14,758
	<u>45,062</u>	<u>106,901</u>

**7 Other information**

Quality Foods (London) Ltd is a private company limited by shares and incorporated in England.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.