

Registered number
03945543

Quality Foods (London) Ltd

Filleted Accounts

31 March 2023

Quality Foods (London) Ltd**Registered number:** 03945543**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	240,782	256,874
Current assets			
Stocks		60,130	69,660
Debtors	4	30,042	36,855
Cash at bank and in hand		77,877	27,470
		<u>168,049</u>	<u>133,985</u>
Creditors: amounts falling due within one year	5	(153,089)	(135,791)
Net current assets/(liabilities)		<u>14,960</u>	<u>(1,806)</u>
Total assets less current liabilities		<u>255,742</u>	<u>255,068</u>
Creditors: amounts falling due after more than one year	6	(16,265)	(31,515)
Net assets		<u>239,477</u>	<u>223,553</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		239,377	223,453
Shareholders' funds		<u>239,477</u>	<u>223,553</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 20 November 2023

Quality Foods (London) Ltd
Notes to the Accounts
for the year ended 31 March 2023

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	2023	2022
	Number	Number
Average number of persons employed by the company	23	22

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	266,753	230,217	24,200	521,170
At 31 March 2023	266,753	230,217	24,200	521,170
Depreciation				
At 1 April 2022	74,795	175,501	14,000	264,296
Charge for the year	5,335	8,207	2,550	16,092
At 31 March 2023	80,130	183,708	16,550	280,388
Net book value				
At 31 March 2023	186,623	46,509	7,650	240,782
At 31 March 2022	191,958	54,716	10,200	256,874

4 Debtors	2023	2022
	£	£
Trade debtors	5,210	9,524
Other debtors	24,832	27,331
	30,042	36,855

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	68,672	49,986
Corporation tax	13,698	6,739
Other taxes and social security costs	1,911	2,478
Other creditors	68,808	76,588
	153,089	135,791

6 Creditors: amounts falling due after one year	2023	2022
	£	£
Bank loans	968	16,350
Other creditors	15,297	15,165
	<u>16,265</u>	<u>31,515</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.