

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 28 MARCH 2022 TO 26 MARCH 2023
FOR
THE QUEEN OF SHEBA LIMITED

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FOR THE PERIOD 28 MARCH 2022 TO 26 MARCH 2023**

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THE QUEEN OF SHEBA LIMITED
COMPANY INFORMATION
FOR THE PERIOD 28 MARCH 2022 TO 26 MARCH 2023

DIRECTORS: Ms S Gebru
Mrs A Gebre Egziabher

REGISTERED OFFICE: 869 High Road
London
N12 8QA

REGISTERED NUMBER: 04859470 (England and Wales)

STATEMENT OF FINANCIAL POSITION
26 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		2,124		2,472
CURRENT ASSETS					
Stocks		5,637		5,908	
Debtors	5	102,685		55,311	
Cash at bank and in hand		<u>1,121</u>		<u>349</u>	
		109,443		61,568	
CREDITORS					
Amounts falling due within one year	6	<u>141,270</u>		<u>87,007</u>	
NET CURRENT LIABILITIES			<u>(31,827)</u>		<u>(25,439)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(29,703)		(22,967)
CREDITORS					
Amounts falling due after more than one year	7		<u>22,384</u>		<u>32,094</u>
NET LIABILITIES			<u>(52,087)</u>		<u>(55,061)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(52,187)</u>		<u>(55,161)</u>
SHAREHOLDERS' FUNDS			<u>(52,087)</u>		<u>(55,061)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 26 March 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 26 March 2023 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
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 April 2024 and were signed on its behalf by:

Ms S Gebu - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 28 MARCH 2022 TO 26 MARCH 2023

1. STATUTORY INFORMATION

The Queen of Sheba 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The financial statements have been prepared on a going concern basis as the director is satisfied that the company will have adequate resources to meet its liabilities to third parties as they fall due.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

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

Short leasehold	- Over the life of the lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 28 MARCH 2022 TO 26 MARCH 2023**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 7 (2022 - NIL) .

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 28 March 2022	25,000	9,421	21,603	56,024
Additions	-	360	-	360
At 26 March 2023	<u>25,000</u>	<u>9,781</u>	<u>21,603</u>	<u>56,384</u>
DEPRECIATION				
At 28 March 2022	25,000	7,687	20,865	53,552
Charge for period	-	523	185	708
At 26 March 2023	<u>25,000</u>	<u>8,210</u>	<u>21,050</u>	<u>54,260</u>
NET BOOK VALUE				
At 26 March 2023	-	1,571	553	2,124
At 27 March 2022	-	<u>1,734</u>	<u>738</u>	<u>2,472</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>102,685</u>	<u>55,311</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	10,000	14,553
Trade creditors	3,381	4,578
Taxation and social security	89,283	44,659
Other creditors	<u>38,606</u>	<u>23,217</u>
	<u>141,270</u>	<u>87,007</u>

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

	2023 £	2022 £
Bank loans	<u>22,384</u>	<u>32,094</u>

8. RELATED PARTY DISCLOSURES

Included in debtors falling due within one year is a balance of £75,151 (2022: £40,525) due by Ms S Gebru, a director of the company. Interest at official rate amounting to £1,185 (2022: £583) has been charged by the company during the year.

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.