

Q S SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Smith Hannah Limited

Chartered Certified Accountants

50 Woodgate
Leicester
LE3 5GF

Q S Supplies Limited
Unaudited Financial Statements
For The Year Ended 31 December 2018

Contents

	Page
Balance Sheet	1–2
Notes to the Financial Statements	3–6

Q S Supplies Limited
Balance Sheet
As at 31 December 2018

Registered number: 5380964

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		6,224		7,323
Investments	4		2,300		2,300
			<u>8,524</u>		<u>9,623</u>
CURRENT ASSETS					
Stocks		185,002		232,902	
Debtors	5	1,340,373		1,535,270	
Cash at bank and in hand		<u>326,157</u>		<u>495,724</u>	
		1,851,532		2,263,896	
Creditors: Amounts Falling Due Within One Year	6	<u>(1,112,917)</u>		<u>(1,525,956)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>738,615</u>		<u>737,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>747,139</u>		<u>747,563</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(4,118)</u>		<u>(4,118)</u>
NET ASSETS			<u>743,021</u>		<u>743,445</u>
CAPITAL AND RESERVES					
Called up share capital			25,000		25,000
Profit and Loss Account			<u>718,021</u>		<u>718,445</u>
SHAREHOLDERS' FUNDS			<u>743,021</u>		<u>743,445</u>

Q S Supplies Limited
Balance Sheet (continued)
As at 31 December 2018

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Farook Member

8th March 2019

The notes on pages 3 to 6 form part of these financial statements.

Q S Supplies Limited
Notes to the Financial Statements
For The Year Ended 31 December 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Q S Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary comprise a small group.

The company has therefore taken advantage of the exemption provided by S399 of the Companies Act 2006 not to prepare group accounts.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Sales, marketing and distribution	28	26
	<u>28</u>	<u>26</u>

Q S Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 January 2018	203,958	19,888	223,846
As at 31 December 2018	203,958	19,888	223,846
Depreciation			
As at 1 January 2018	196,635	19,888	216,523
Provided during the period	1,099	-	1,099
As at 31 December 2018	197,734	19,888	217,622
Net Book Value			
As at 31 December 2018	6,224	-	6,224
As at 1 January 2018	7,323	-	7,323

4. Investments

	Listed	Unlisted	Total
	£	£	£
Cost			
As at 1 January 2018	1,300	1,000	2,300
As at 31 December 2018	1,300	1,000	2,300
Provision			
As at 1 January 2018	-	-	-
As at 31 December 2018	-	-	-
Net Book Value			
As at 31 December 2018	1,300	1,000	2,300
As at 1 January 2018	1,300	1,000	2,300

The company holds 100% of the share capital of QS Supplies Online Limited, a company incorporated in Great Britain.

Q S Supplies Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2018

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	493,323	628,220
Other debtors	847,050	907,050
	1,340,373	1,535,270
	1,340,373	1,535,270

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	615,055	1,113,825
Corporation tax	88,001	50,100
Other taxes and social security	23,993	52,336
Other creditors	10,868	9,695
Amounts owed to group undertakings	375,000	300,000
	1,112,917	1,525,956
	1,112,917	1,525,956

7. Ultimate Parent Undertaking and Controlling Party

The company's ultimate parent undertaking is S50 Leicester Limited, a company registered in Great Britain.

8. General Information

Q S Supplies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 5380964. The registered office is 50 Woodgate , Leicester, LE3 5GF.

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.