Registered number: 5380964

QS SUPPLIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Smith Hannah Limited
Chartered Certified Accountants
50 Woodgate
Leicester
LE3 5GF

Contents

QS Supplies Limited
Balance Sheet
As at 31 December 2022

Registered number: 5380964

		2022		2021	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**3**		133,250		177,156
Investments	**4**		1,300		1,300
			134,550		178,456
CURRENT ASSETS					
Stocks		198,875		220,301	
Debtors	**5**	3,725,971		3,805,068	
Cash at bank and in hand		333,803		193,915	
		4,258,649		4,219,284	
Creditors: Amounts Falling Due Within One Year	**6**	(2,541,892)		(2,564,131)	
NET CURRENT ASSETS (LIABILITIES)			1,716,757		1,655,153
TOTAL ASSETS LESS CURRENT LIABILITIES			1,851,307		1,833,609
Creditors: Amounts Falling Due After More Than One Year	**7**		(830,142)		(860,000)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(640)		(640)
NET ASSETS			1,020,525		972,969
CAPITAL AND RESERVES					
Called up share capital			25,000		25,000
Profit and Loss Account			995,525		947,969
SHAREHOLDERS' FUNDS			1,020,525		972,969

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their 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 Yunus Ahmed Mussa Member

Director
25th April 2023

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

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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.

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: 30 (2021: 27)

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 January 2022	203,958	228,253	432,211
As at 31 December 2022	203,958	228,253	432,211
Depreciation			
As at 1 January 2022	200,137	54,918	255,055
Provided during the period	573	43,333	43,906
As at 31 December 2022	200,710	98,251	298,961
Net Book Value			
As at 31 December 2022	3,248	130,002	133,250
As at 1 January 2022	3,821	173,335	177,156

4. Investments

	Unlisted
	£
Cost	
As at 1 January 2022	1,300
As at 31 December 2022	1,300
Provision	
As at 1 January 2022	-
As at 31 December 2022	-
Net Book Value	
As at 31 December 2022	1,300
As at 1 January 2022	1,300

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

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,342,257	787,627
Other debtors	2,383,714	3,017,441
	3,725,971	3,805,068

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	2,086,875	1,754,896
Corporation tax	77,775	82,274
Other taxes and social security	25,965	25,759
Other creditors	101,277	301,202
Amounts owed to group undertakings	250,000	400,000
	2,541,892	2,564,131

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Other creditors	830,142	860,000
	830,142	860,000

8. Ultimate Parent Undertaking and Controlling Party

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

9. General Information

QS 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.