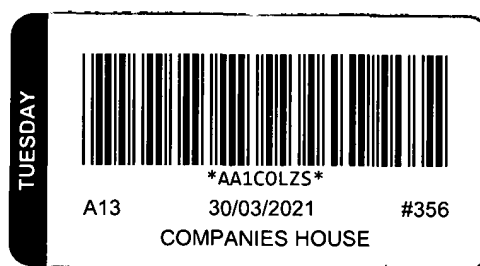


**Company Registration No. 07179010 (England and Wales)**

**SQ PROFESSIONAL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**PAGES FOR FILING WITH REGISTRAR**

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# **SQ PROFESSIONAL LIMITED**

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# SQ PROFESSIONAL LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		744,430		493,543
<b>Current assets</b>					
Stocks	5	2,167,806		1,884,475	
Debtors	6	2,870,417		1,546,647	
Cash at bank and in hand		116,145		83,716	
		5,154,368		3,514,838	
<b>Creditors: amounts falling due within one year</b>	7	(3,661,396)		(2,532,433)	
<b>Net current assets</b>			1,492,972		982,405
<b>Total assets less current liabilities</b>			2,237,402		1,475,948
<b>Creditors: amounts falling due after more than one year</b>	8		(330,273)		-
<b>Net assets</b>			1,907,129		1,475,948
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserves			1,907,029		1,475,848
<b>Total equity</b>			1,907,129		1,475,948

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 29 March 2021



Mr A Iqbal  
Director

Company Registration No. 07179010

# **SQ PROFESSIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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### **1 Accounting policies**

#### **Company information**

SQ Professional Limited is a private company limited by shares incorporated in England and Wales. The registered office is Voltage Business Centre, Units 1-3, 6 Mollison Avenue, Enfield, England, EN3 7XQ.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Fixtures and fittings	33% straight line
Motor vehicles	25% reducing balance
Equipment	25% reducing balance

Equipment	52% reducing balance
Motor vehicles	52% reducing balance
Fixtures and fittings	33% straight line
Plant and equipment	52% reducing balance

their useful lives on the following bases:

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over

depreciation and any impairment losses.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of

### 1.3 Tangible fixed assets

recovered.

Reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be monthly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, the stage of completion is calculated by comparing costs incurred, mainly in relation to contractual of completion when the stage of completion, costs incurred and costs to complete can be estimated revenue from contracts for the provision of professional services is recognised by reference to the stage

entirely and the costs incurred or to be incurred in respect of the transaction can be measured reliably. measured reliably, it is probable that the economic benefits associated with the transaction will flow to the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be revenue from the sale of goods is recognised when the significant risks and rewards of ownership of

the nominal amount received is recognised as interest income.

is the present value of the future receipts. The difference between the fair value of the consideration and When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration

value of consideration takes into account trade discounts, settlement discounts and volume rebates.

provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair turnover is recognised at the fair value of the consideration received or receivable for goods and services

### 1.5 Turnover

fair value. The principal accounting policies adopted are set out below.

recognition of intangible properties and to include investment properties and certain financial instruments at The financial statements have been prepared under the historical cost convention, modified to include the

Monetary amounts in these financial statements are rounded to the nearest £

The financial statements are prepared in sterling, which is the functional currency of the company.

required to show a true and fair view.

requirements of section 1A of FRS 103 have been applied other than where additional disclosure is Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure standard applicable in the UK and Republic of Ireland (FRS 103) and the requirements of the these financial statements have been prepared in accordance with FRS 103. The Financial Reporting

### 1.7 Accounting convention

registered office is Village Business Centre, Units 1-3, 6 Millson Avenue, Enfield, England, EN3 1XC.

20 Professional Limited is a private company limited by shares incorporated in England and Wales. The company information

### 1 Accounting policies

FOR THE YEAR ENDED 31 MARCH 2020

NOTES TO THE FINANCIAL STATEMENTS

20 PROFESSIONAL LIMITED

# **SQ PROFESSIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

---

### **1 Accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# SQ PROFESSIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

---

### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# **SQ PROFESSIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

---

### **1 Accounting policies**

**(Continued)**

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.



NOTES ON THE MAIN RESULTS (QUANTUM) STATEMENTS

(continued)

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David J. Gries

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# SQ PROFESSIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2020

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	40	43

#### 3 Interest payable and similar expenses

	2020 £	2019 £
Interest payable and similar expenses includes the following:		
Interest on bank overdrafts and loans	73,791	57,402
Interest on finance leases and hire purchase contracts	10,370	7,151
Other interest	2,300	-
	86,461	64,553

#### 4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 April 2019	139,068	406,225	38,048	512,064	1,095,405
Additions	17,425	302,466	89,400	40,730	450,021
Transfers	-	-	259,558	-	259,558
At 31 March 2020	156,493	708,691	387,006	552,794	1,804,984
<b>Depreciation and impairment</b>					
At 1 April 2019	78,856	268,925	9,512	244,569	601,862
Depreciation charged in the year	19,409	105,947	77,781	74,616	277,753
Transfers	-	-	180,939	-	180,939
At 31 March 2020	98,265	374,872	268,232	319,185	1,060,554
<b>Carrying amount</b>					
At 31 March 2020	58,228	333,819	118,774	233,609	744,430
At 31 March 2019	60,212	137,300	28,536	267,495	493,543

Included in the total net book value of plant and machinery / fixtures and fittings / motor vehicles and office equipment was £337,815 in respect of assets held under finance leases.

# SQ PROFESSIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 5 Stocks

	2020 £	2019 £
Stocks	2,167,806	1,884,475

### 6 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,106,113	1,048,545
Corporation tax recoverable	62,145	-
Other debtors	507,571	59,217
Prepayments and accrued income	194,588	438,885
	<u>2,870,417</u>	<u>1,546,647</u>

### 7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	448,106	167,224
Obligations under finance leases	96,701	-
Trade creditors	1,165,249	1,327,424
Corporation tax	134,559	149,878
Other taxation and social security	-	51,768
Other creditors	1,728,748	836,394
Accruals and deferred income	88,033	(255)
	<u>3,661,396</u>	<u>2,532,433</u>

### 8 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts		142,827	-
Obligations under finance leases		187,446	-
		<u>330,273</u>	<u>-</u>

The long-term loans are secured by fixed charges over fixed assets.

A charge was created on 18 September 2019 registered by Santander UK PLC, containing a fixed and floating charge over the company assets.

# SQ PROFESSIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

### 9 Called up share capital

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr Muhammad Usman FCCA.  
The auditor was Three Leaves Ltd.

*Three Leaves*  
29/3/2021

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	3,879,177	4,225,078

### 12 Directors' transactions

Dividends totalling £100,000 (2019 - £0) were paid in the year in respect of shares held by the company's director.

Description	% Rate	Opening balance £	Amounts advanced £	Closing balance £
	-	-	191,215	191,215
		-	191,215	191,215

### 13 Controlling party

The company is controlled by Mr Asif Iqbal by virtue of its holding of 100% of the issued share capital.