

REGISTERED NUMBER: 08259676 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2018
FOR
DISCOUNT QUALITY APPLIANCES LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2018

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DISCOUNT QUALITY APPLIANCES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2018

DIRECTOR:	J E Amans
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	08259676 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	Barclays Bank plc 51-52 Hope Street Wrexham LL11 1BB

BALANCE SHEET
31ST OCTOBER 2018

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>7,147</u>		<u>9,534</u>
			7,147		9,534
CURRENT ASSETS					
Stocks	6	15,000		40,481	
Debtors	7	9,026		6,293	
Cash at bank		<u>173</u>		<u>7,434</u>	
		24,199		54,208	
CREDITORS					
Amounts falling due within one year	8	<u>42,288</u>		<u>62,100</u>	
NET CURRENT LIABILITIES			<u>(18,089)</u>		<u>(7,892)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(10,942)		1,642
PROVISIONS FOR LIABILITIES	9		-		1,811
NET LIABILITIES			<u>(10,942)</u>		<u>(169)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(11,042)</u>		<u>(269)</u>
SHAREHOLDERS' FUNDS			<u>(10,942)</u>		<u>(169)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

BALANCE SHEET - continued
31ST OCTOBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 8th July 2019 and were signed by:

J E Amans - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2018

1. **STATUTORY INFORMATION**

Discount Quality Appliances 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

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 year 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 year 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2018

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2017 - 2) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1st November 2017
and 31st October 2018

52,250

AMORTISATION

At 1st November 2017
and 31st October 2018

52,250

NET BOOK VALUE

At 31st October 2018
At 31st October 2017

-
-

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st November 2017	150	2,452	14,282	2,292	19,176
Additions	-	-	-	170	170
Disposals	-	-	(5,340)	-	(5,340)
At 31st October 2018	<u>150</u>	<u>2,452</u>	<u>8,942</u>	<u>2,462</u>	<u>14,006</u>
DEPRECIATION					
At 1st November 2017	48	1,372	6,824	1,398	9,642
Charge for year	30	462	1,788	277	2,557
Eliminated on disposal	-	-	(5,340)	-	(5,340)
At 31st October 2018	<u>78</u>	<u>1,834</u>	<u>3,272</u>	<u>1,675</u>	<u>6,859</u>
NET BOOK VALUE					
At 31st October 2018	<u>72</u>	<u>618</u>	<u>5,670</u>	<u>787</u>	<u>7,147</u>
At 31st October 2017	<u>102</u>	<u>1,080</u>	<u>7,458</u>	<u>894</u>	<u>9,534</u>

6. **STOCKS**

	31.10.18 £	31.10.17 £
Stocks	<u>15,000</u>	<u>40,481</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2018

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.18	31.10.17
	£	£
Other debtors	4,169	-
Directors' current accounts	1,848	-
Tax	1,254	1,254
VAT	623	4,622
Deferred tax asset	715	-
Prepayments	417	417
	<u>9,026</u>	<u>6,293</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.18	31.10.17
	£	£
Bank loans and overdrafts	14,828	-
Other loans	20,000	20,000
Trade creditors	2,726	2,375
Social security and other taxes	-	349
Wages control account	1,394	2,436
Other creditors	-	5,903
Pension scheme	-	33
Directors' current accounts	-	27,575
Accrued expenses	3,340	3,429
	<u>42,288</u>	<u>62,100</u>

9. **PROVISIONS FOR LIABILITIES**

	31.10.17
	£
Deferred tax	
Accelerated capital allowances	<u>1,811</u>
	Deferred tax
	£
Balance at 1st November 2017	1,811
Movement in tax rates	(453)
Losses	<u>(2,073)</u>
Balance at 31st October 2018	<u>(715)</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.10.18	31.10.17
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. **CAPITAL COMMITMENTS**

	31.10.18	31.10.17
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2018

12. ULTIMATE CONTROLLING PARTY

The controlling party is J E Amans.

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.