

**QUEST ACCOUNTING SERVICES LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

Quest Accounting Services Limited  
Unit 10 Acorn Farm Business Centre Cublington Road  
Wing  
Leighton Buzzard  
LU7 0LB

**Quest Accounting Services Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2021**

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**Quest Accounting Services Limited  
Accountant's Report  
For The Year Ended 31 March 2021**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Quest Accounting Services Limited for the year ended year which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the director of Quest Accounting Services Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Quest Accounting Services Limited and state those matters that we have agreed to state to the director of Quest Accounting Services Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Quest Accounting Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Quest Accounting Services Limited. You consider that Quest Accounting Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Quest Accounting Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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**Quest Accounting Services LTD**

**23rd December 2021**

Quest Accounting Services Limited

Unit 10 Acorn Farm Business Centre Cublington Road  
Wing  
Leighton Buzzard  
LU7 0LB

**Quest Accounting Services Limited**  
**Balance Sheet**  
**As at 31 March 2021**

Registered number: 04707203

		2021	2020
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible Assets	3	10,398	11,287
		10,398	11,287
<b>CURRENT ASSETS</b>			
Debtors	4	164,264	141,677
Cash at bank and in hand		16,297	-
		180,561	141,677
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(90,521 )	(98,556 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>		90,040	43,121
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		100,438	54,408
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6	(100,267 )	(46,200 )
<b>NET ASSETS</b>		171	8,208
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Profit and Loss Account		71	8,108
<b>SHAREHOLDERS' FUNDS</b>		171	8,208

**Quest Accounting Services Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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For the year ending 31 March 2021 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

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**Mr Iain Livingstone**

Director

**23rd December 2021**

The notes on pages 5 to 7 form part of these financial statements.

**Quest Accounting Services Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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**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.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. 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	25% Straight Line
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**1.4. 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2020: 12)

**Quest Accounting Services Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 April 2020	63,853
Additions	9,001
As at 31 March 2021	<u>72,854</u>
<b>Depreciation</b>	
As at 1 April 2020	52,566
Provided during the period	9,890
As at 31 March 2021	<u>62,456</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>10,398</u>
As at 1 April 2020	<u>11,287</u>

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	24,602	15,562
Prepayments and accrued income	58,295	56,895
Other debtors	-	9,890
Director's loan account	9,947	-
	<u>92,844</u>	<u>82,347</u>
<b>Due after more than one year</b>		
Rent deposits	3,750	3,750
Other debtors - due more than 1 year	65,220	55,580
Corporation tax recoverable assets	2,450	-
	<u>71,420</u>	<u>59,330</u>
	<u>164,264</u>	<u>141,677</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,182	2,516
Bank loans and overdrafts	39,101	37,436
Other taxes and social security	20,931	24,172
VAT	28,608	11,365
Other creditors	44	22,425
Pensions	655	642
	<u>90,521</u>	<u>98,556</u>

**Quest Accounting Services Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	88,665	-
Other creditors	11,602	36,347
Directors loan account	-	9,853
	<u>100,267</u>	<u>46,200</u>

**7. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**8. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 April 2020</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Iain Livingstone	(9,853 )	19,800	-	-	9,947

The above loan is unsecured, interest free and repayable on demand.

**9. General Information**

Quest Accounting Services Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04707203 . The registered office is Unit 10 Acorn Farm Business Centre Cublington Road, Wing, Leighton Buzzard, LU7 0LB.



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.