

QRA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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QRA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020**

DIRECTORS: N R Parnham
Mrs J A Parnham

SECRETARY: Mrs J A Parnham

REGISTERED OFFICE: Clough Farm Cottage
South Ormsby Road
Tetford
Lincolnshire
LN9 6QF

REGISTERED NUMBER: 05606595 (England and Wales)

ACCOUNTANTS: Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

BANKERS: HSBC Bank plc
Cornmarket
Louth
Lincolnshire
LN11 9QB

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		1,940		2,097
CURRENT ASSETS					
Stocks		500		500	
Debtors	5	22,343		14,577	
Cash at bank		<u>3,018</u>		<u>9,637</u>	
		25,861		24,714	
CREDITORS					
Amounts falling due within one year	6	<u>12,950</u>		<u>26,326</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>12,911</u>		<u>(1,612)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>14,851</u>		<u>485</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>14,573</u>		<u>-</u>
NET ASSETS			<u>278</u>		<u>485</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>178</u>		<u>385</u>
SHAREHOLDERS' FUNDS			<u>278</u>		<u>485</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

QRA LIMITED (REGISTERED NUMBER: 05606595)

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2020

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

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 and authorised for issue by the Board of Directors and authorised for issue on 19 July 2021 and were signed on its behalf by:

N R Parnham - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. STATUTORY INFORMATION

QRA 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.

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

Services provided to clients during the year, which at the balance sheet date have not been billed to clients, have been recognised as turnover in accordance with Financial Reporting Standard 5 'Reporting the substance of transactions : Application Note G Revenue Recognition'. Turnover recognised in this manner is based on an assessment of the fair value of the services provided at the balance sheet date as a proportion of the total value of the engagement. Provision is made against unbilled amounts on those engagements where the right to receive payment is contingent on factors outside the control of the company. Unbilled revenue is included in debtors.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Short leasehold improvements - 5% on cost

Fixture and fittings - 20% on cost

Computer equipment - 25% on cost

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell and 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 Statement of Income and Retained Earnings, 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Government grants

Grants are recognised as income in the period in which they become receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 3) .

4. TANGIBLE FIXED ASSETS

	Short leasehold improvements £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2019 and 31 October 2020	<u>4,840</u>	<u>2,414</u>	<u>4,875</u>	<u>12,129</u>
DEPRECIATION				
At 1 November 2019	2,743	2,414	4,875	10,032
Charge for year	<u>157</u>	<u>-</u>	<u>-</u>	<u>157</u>
At 31 October 2020	<u>2,900</u>	<u>2,414</u>	<u>4,875</u>	<u>10,189</u>
NET BOOK VALUE				
At 31 October 2020	<u>1,940</u>	<u>-</u>	<u>-</u>	<u>1,940</u>
At 31 October 2019	<u>2,097</u>	<u>-</u>	<u>-</u>	<u>2,097</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,350	5,050
Other debtors	<u>17,993</u>	<u>9,527</u>
	<u>22,343</u>	<u>14,577</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	434	2,835
Taxation and social security	8,245	21,395
Other creditors	4,271	2,096
	<u>12,950</u>	<u>26,326</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	<u>14,573</u>	<u>-</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2020 and 31 October 2019:

	2020	2019
	£	£
N R Parnham		
Balance outstanding at start of year	9,527	(261)
Amounts advanced	20,467	10,000
Amounts repaid	(12,000)	(212)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>17,994</u>	<u>9,527</u>

The directors' loan is unsecured, interest free and repayable on demand. The directors' loan account was repaid within 9 months of the year end in the form of a dividend.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
QRA LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of QRA Limited for the year ended 31 October 2020 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of QRA Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of QRA Limited and state those matters that we have agreed to state to the Board of Directors of QRA Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than QRA Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that QRA 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 QRA Limited. You consider that QRA 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 QRA 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.

Duncan & Toplis Limited
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

19 July 2021

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.