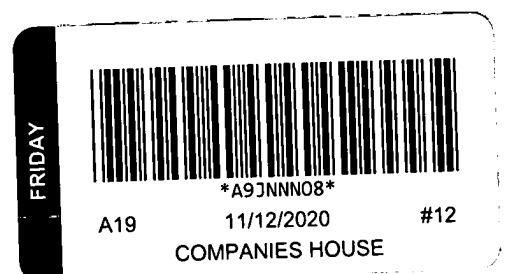


COMPANY REGISTRATION NUMBER: 6355185

**QUEENSGATE ENTERPRISES LIMITED**  
**Filleted Unaudited Financial Statements**  
**31 December 2019**

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# QUEENSGATE ENTERPRISES LIMITED

## Statement of Financial Position

31 December 2019

	Note	2019 £	£	2018 £
<b>Current assets</b>				
Stocks		484,665		446,086
Debtors	3	340,155		340,255
Cash at bank and in hand		58,657		102,950
		<u>883,477</u>		<u>889,291</u>
<b>Creditors: amounts falling due within one year</b>	4	<u>801,213</u>		<u>798,609</u>
<b>Net current assets</b>			<u>82,264</u>	<u>90,682</u>
<b>Total assets less current liabilities</b>			<u>82,264</u>	<u>90,682</u>
<b>Capital and reserves</b>				
Called up share capital			1	1
Profit and loss account			<u>82,263</u>	<u>90,681</u>
<b>Shareholder funds</b>			<u>82,264</u>	<u>90,682</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 17<sup>th</sup> December 2020 and are signed on behalf of the board by:



Eight Corporation Ltd  
Director

Company registration number: 6355185

The notes on pages 2 to 3 form part of these financial statements.

# QUEENSGATE ENTERPRISES LIMITED

## Notes to the Financial Statements

Year ended 31 December 2019

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 15A Bull Plain, Hertford, Herts, SG14 1DX.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### Going concern

The company continually forecasts and projects its financial position, results and cash flows. Whilst it is difficult to predict future financial performance due to the impact of COVID-19, the directors have considered the impact of different scenarios on the financial position, results of operations and cash flows for the future. After considering these different scenarios, the directors have a reasonable expectation that the company has adequate resources to operate within the level of its current facilities and continue in operational existence for the foreseeable future. Therefore, the company continues to adopt the going concern basis in preparing its financial statements.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

# QUEENSGATE ENTERPRISES LIMITED

## Notes to the Financial Statements (continued)

Year ended 31 December 2019

### 2. Accounting policies (continued)

#### Income tax (continued)

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### 3. Debtors

	2019 £	2018 £
Other debtors	<u>340,155</u>	<u>340,255</u>

### 4. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	324,231	321,000
Trade creditors	(67)	(59)
Corporation tax	—	619
Other creditors	<u>477,049</u>	<u>477,049</u>
	<u>801,213</u>	<u>798,609</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2019 £	2018 £
Bank loans and overdrafts	324,231	321,000

The loans are repayable on 31st December 2020. Interest is charged at 5% over LIBOR.

### 5. Related party transactions

During the year the ultimate controlling party was Mr AJE Arden.