

COMPANY REGISTRATION NUMBER: 06735642

**QER LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 May 2022**

**QER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**31 May 2022**

|   |      | 2022   |       | 2021   |       |
|---|------|--------|-------|--------|-------|
|   | Note | £      | £     | £      | £     |
| <b>Current assets</b>                                 |      |        |       |        |       |
| Stocks  |      | 550    |       | 550    |       |
| Debtors   | 6    | 15,629 |       | 8,629  |       |
| Cash at bank and in hand                              |      | 4,736  |       | 5,439  |       |
|   |      | 20,915 |       | 14,618 |       |
| <b>Creditors: amounts falling due within one year</b> | 7    | 16,276 |       | 9,293  |       |
| <b>Net current assets</b>                             |      |        | 4,639 |        | 5,325 |
| <b>Total assets less current liabilities</b>          |      |        | 4,639 |        | 5,325 |
| <b>Capital and reserves</b>                           |      |        |       |        |       |
| Called up share capital                               |      |        | 100   |        | 100   |
| Profit and loss account                               |      |        | 4,539 |        | 5,225 |
| <b>Shareholders funds</b>                             |      |        | 4,639 |        | 5,325 |

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 Section 1A of 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 statement of income and retained earnings has not been delivered.

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have 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 .

## QER LIMITED

### STATEMENT OF FINANCIAL POSITION *(continued)*

**31 May 2022**

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These financial statements were approved by the board of directors and authorised for issue on 13 December 2022 , and are signed on behalf of the board by:

Mr E J Maughan

Director

Company registration number: 06735642

# QER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2022

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 7B Lakeland Business Park, Cockermouth, Cumbria, CA13 0QT.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. 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.

#### 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 and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Taxation

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. 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.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                   |   |                   |
|-------------------|---|-------------------|
| Plant & machinery | - | 15% straight line |
|-------------------|---|-------------------|

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

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### **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.

#### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4 ).

### 5. Tangible assets

|                                | Plant and<br>machinery<br>£ | Total<br>£ |
|--------------------------------|-----------------------------|------------|
| <b>Cost</b>                    |                             |            |
| At 1 June 2021 and 31 May 2022 | 4,026                       | 4,026      |
|                                | -----                       | -----      |
| <b>Depreciation</b>            |                             |            |
| At 1 June 2021 and 31 May 2022 | 4,026                       | 4,026      |
|                                | -----                       | -----      |
| <b>Carrying amount</b>         |                             |            |
| At 31 May 2022                 | —                           | —          |
|                                | -----                       | -----      |
| At 31 May 2021                 | —                           | —          |
|                                | -----                       | -----      |

### 6. Debtors

|               | 2022<br>£ | 2021<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 15,434    | 8,434     |
| Other debtors | 195       | 195       |
|               | -----     | -----     |
|               | 15,629    | 8,629     |
|               | -----     | -----     |

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

|                 | 2022<br>£ | 2021<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 16,276    | 9,293     |
|                 | -----     | -----     |

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.