

REGISTERED NUMBER: 07146023 (England and Wales)

Unaudited Financial Statements
for the Period 1 February 2018 to 30 January 2019
for
Q Retail Stores Ltd

Contents of the Financial Statements
for the Period 1 February 2018 to 30 January 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

Ms P Sharma
Mr R K Sharma

REGISTERED OFFICE:

Abacus House
Pennine Business Park
Longbow Close
Huddersfield
West Yorkshire
HD2 1GQ

REGISTERED NUMBER:

07146023 (England and Wales)

ACCOUNTANTS:

Crowther Chartered Accountants
Abacus House
Pennine Business Park
Longbow Close
Huddersfield
West Yorkshire
HD2 1GQ

Balance Sheet
30 January 2019

	Notes	£	30.1.19 £	£	31.1.18 £
FIXED ASSETS					
Tangible assets	4		47,887		25,001
CURRENT ASSETS					
Stocks	5	273,556		214,193	
Debtors	6	271,007		15,286	
Cash at bank and in hand		<u>591,346</u>		<u>662,099</u>	
		1,135,909		891,578	
CREDITORS					
Amounts falling due within one year	7	<u>122,011</u>		<u>186,691</u>	
NET CURRENT ASSETS			<u>1,013,898</u>		<u>704,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,061,785		729,888
PROVISIONS FOR LIABILITIES			<u>8,724</u>		<u>4,293</u>
NET ASSETS			<u>1,053,061</u>		<u>725,595</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,052,961</u>		<u>725,495</u>
SHAREHOLDERS' FUNDS			<u>1,053,061</u>		<u>725,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 January 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 January 2019 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 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)

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 January 2020 and were signed on its behalf by:

Mr R K Sharma - Director

Notes to the Financial Statements
for the Period 1 February 2018 to 30 January 2019

1. **STATUTORY INFORMATION**

Q Retail Stores Ltd 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

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

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	- 20% on reducing balance
Fixtures and fittings	- 10% on cost
Computer equipment	- 33% 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 period 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 period 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 Period 1 February 2018 to 30 January 2019

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 period was 24 (2018 - 26) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2018	10,515	36,361	10,216	57,092
Additions	31,333	450	7,178	38,961
At 30 January 2019	41,848	36,811	17,394	96,053
DEPRECIATION				
At 1 February 2018	3,519	20,926	7,646	32,091
Charge for period	7,666	3,681	4,728	16,075
At 30 January 2019	11,185	24,607	12,374	48,166
NET BOOK VALUE				
At 30 January 2019	30,663	12,204	5,020	47,887
At 31 January 2018	6,996	15,435	2,570	25,001

5. **STOCKS**

	30.1.19	31.1.18
	£	£
Stocks	273,556	214,193

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

	30.1.19	31.1.18
	£	£
Trade debtors	31,988	-
Amounts owed by associates	224,886	-
Other debtors	5,129	5,129
Directors' loan accounts	-	3,342
Prepayments	9,004	6,815
	271,007	15,286

Notes to the Financial Statements - continued
for the Period 1 February 2018 to 30 January 2019

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

	30.1.19	31.1.18
	£	£
Trade creditors	53,987	15,338
Amounts owed to associates	-	150,213
Tax	6,620	53
Social security and other taxes	11,377	13,437
VAT	14,614	4,415
Other creditors	4,715	-
Pension fund	-	195
Directors' loan accounts	27,658	-
Accrued expenses	3,040	3,040
	<u>122,011</u>	<u>186,691</u>

8. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30 January 2019 and 31 January 2018:

	30.01.19	31.01.18
	£	£
Director 1		
Balance outstanding at start of year	3,342	31,493
Amounts advanced	-	3,349
Amounts repaid	(31,000)	(31,500)
Balance outstanding at end of year	<u>(27,658)</u>	<u>3,342</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Ms P Sharma.

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.