

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
QUEENSWAY COMMERCIALS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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QUEENSWAY COMMERCIALS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

J R H Nuttall
Ms C J Nuttall

REGISTERED OFFICE:

Royle Barn Road
Castleton
ROCHDALE
Lancashire
OL11 3DT

REGISTERED NUMBER:

08916963 (England and Wales)

AUDITORS:

Wyatt, Morris, Golland Ltd
Statutory Auditors
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of V.O.S.A. testing station and vehicle maintenance.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

J R H Nuttall
Ms C J Nuttall

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wyatt, Morris, Golland Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Ms C J Nuttall - Director

28 March 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF QUEENSWAY COMMERCIALS LIMITED

Opinion

We have audited the financial statements of Queensway Commercials Limited (the 'company') for the year ended 31 December 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
QUEENSWAY COMMERCIALS LIMITED**

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF QUEENSWAY COMMERCIALS LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the VOSA testing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006 and taxation legislation and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where necessary.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
QUEENSWAY COMMERCIALS LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christian Morris BSc ACA (Senior Statutory Auditor)
for and on behalf of Wyatt, Morris, Golland Ltd
Statutory Auditors
Park House
200 Drake Street
Rochdale
Lancashire
OL16 1PJ

28 March 2022

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
TURNOVER		552,681	349,699
Cost of sales		<u>283,903</u>	<u>190,276</u>
GROSS PROFIT		268,778	159,423
Administrative expenses		<u>190,381</u>	<u>159,056</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		78,397	367
Tax on profit	5	<u>14,896</u>	<u>71</u>
PROFIT FOR THE FINANCIAL YEAR		<u>63,501</u>	<u>296</u>

The notes form part of these financial statements

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
PROFIT FOR THE YEAR		63,501	296
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>63,501</u>	<u>296</u>

QUEENSWAY COMMERCIALS LIMITED (REGISTERED NUMBER: 08916963)

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	6		88,216		117,880
CURRENT ASSETS					
Debtors	7	96,106		59,125	
Cash at bank and in hand		<u>280,041</u>		<u>196,782</u>	
		376,147		255,907	
CREDITORS					
Amounts falling due within one year	8	<u>295,636</u>		<u>262,925</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>80,511</u>		<u>(7,018)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			168,727		110,862
PROVISIONS FOR LIABILITIES	9		<u>16,761</u>		<u>22,397</u>
NET ASSETS			<u>151,966</u>		<u>88,465</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Retained earnings	11		<u>141,966</u>		<u>78,465</u>
SHAREHOLDERS' FUNDS			<u>151,966</u>		<u>88,465</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 March 2022 and were signed on its behalf by:

Ms C J Nuttall - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2020	10,000	78,169	88,169
Changes in equity			
Total comprehensive income	-	296	296
Balance at 31 December 2020	10,000	78,465	88,465
Changes in equity			
Total comprehensive income	-	63,501	63,501
Balance at 31 December 2021	10,000	141,966	151,966

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	89,777	(5,268)
Tax paid		<u>(5,083)</u>	<u>(10,619)</u>
Net cash from operating activities		<u>84,694</u>	<u>(15,887)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(3,145)</u>
Net cash from investing activities		<u>-</u>	<u>(3,145)</u>
Cash flows from financing activities			
New loans in year		-	(4,822)
Loan repayments in year		<u>(1,435)</u>	<u>-</u>
Net cash from financing activities		<u>(1,435)</u>	<u>(4,822)</u>
Increase/(decrease) in cash and cash equivalents		<u>83,259</u>	<u>(23,854)</u>
Cash and cash equivalents at beginning of year	2	196,782	220,636
Cash and cash equivalents at end of year	2	<u>280,041</u>	<u>196,782</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2021	2020
	£	£
Profit before taxation	78,397	367
Depreciation charges	29,664	29,528
	<u>108,061</u>	<u>29,895</u>
Increase in trade and other debtors	(36,981)	(244)
Increase/(decrease) in trade and other creditors	18,697	(34,919)
Cash generated from operations	<u>89,777</u>	<u>(5,268)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	<u>280,041</u>	<u>196,782</u>

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>196,782</u>	<u>220,636</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	196,782	83,259	280,041
	<u>196,782</u>	<u>83,259</u>	<u>280,041</u>
Total	<u>196,782</u>	<u>83,259</u>	<u>280,041</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Queensway Commercials 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced value of services rendered, excluding value added tax.

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	- 10% on cost
Fixtures and fittings	- 10% on cost

Taxation

Taxation for the year 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 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.

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.

3. EMPLOYEES AND DIRECTORS

	2021	2020
	£	£
Wages and salaries	<u>78,823</u>	<u>53,822</u>
The average number of employees during the year was as follows:		
	2021	2020
Administration	<u>2</u>	<u>2</u>
	2021	2020
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. OPERATING PROFIT

The operating profit is stated after charging:

	2021	2020
	£	£
Hire of plant and machinery	2,774	2,360
Depreciation - owned assets	29,664	29,528
Auditors' remuneration	2,680	2,690
Auditors' remuneration for non audit work	<u>4,000</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2021	2020
	£	£
Current tax:		
UK corporation tax	20,532	5,083
Deferred tax	<u>(5,636)</u>	<u>(5,012)</u>
Tax on profit	<u>14,896</u>	<u>71</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2021 and 31 December 2021	<u>283,082</u>	<u>13,560</u>	<u>296,642</u>
DEPRECIATION			
At 1 January 2021	173,366	5,396	178,762
Charge for year	<u>28,308</u>	<u>1,356</u>	<u>29,664</u>
At 31 December 2021	<u>201,674</u>	<u>6,752</u>	<u>208,426</u>
NET BOOK VALUE			
At 31 December 2021	<u>81,408</u>	<u>6,808</u>	<u>88,216</u>
At 31 December 2020	<u>109,716</u>	<u>8,164</u>	<u>117,880</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	9,029	18,041
Prepayments	<u>87,077</u>	<u>41,084</u>
	<u>96,106</u>	<u>59,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	35,156	37,281
Amounts owed to group undertakings	199,714	201,149
Corporation tax	20,532	5,083
VAT	3,237	489
Accrued expenses	36,997	18,923
	<u>295,636</u>	<u>262,925</u>

9. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	<u>16,761</u>	<u>22,397</u>
		Deferred tax
		£
Balance at 1 January 2021		22,397
Credit to Income Statement during year		(5,636)
Balance at 31 December 2021		<u>16,761</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

11. RESERVES

	Retained earnings
	£
At 1 January 2021	78,465
Profit for the year	<u>63,501</u>
At 31 December 2021	<u>141,966</u>

12. RELATED PARTY DISCLOSURES

Queensway Commercials Limited is a subsidiary company of James Nuttall Transport Limited. The parent company recharged rent and expenses to Queensway Commercials Limited during the year for £130,696. Queensway Commercials Limited charged James Nuttall Transport Limited £49,919 during the year for MOT services. Amounts were recharged on an arms length basis. The balances outstanding in trade debtors and prepayments amounted to £65,272 and included in trade creditors amounted to £33,099. The inter company balance owed by Queensway Commercials Limited amounted £199,714.

13. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of James Nuttall (Transport) Limited, a company registered in England and Wales. During the year the company was controlled by the directors and their family who together own an interest in the entire issued share capital of the ultimate parent company, James Nuttall Holdings Limited, a company registered in England and Wales.

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.