

**QUALITY COMPANY PARTNERS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Maurice J Bushell & Co Ltd.

Chartered Accountants

Units 4 & 5 Brightwell Barns
Waldringfield Road
Brightwell
Suffolk
IP10 0BJ

Quality Company Partners Ltd
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Quality Company Partners Ltd
Balance Sheet
As at 31 December 2021

Registered number: 12411206

		31 December 2021		31 December 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		26,400		29,700
Tangible Assets	4		826		1,117
Investments	5		-		5,250
			27,226		36,067
CURRENT ASSETS					
Debtors	6	209		476	
Cash at bank and in hand		41,846		54,974	
			42,055		55,450
Creditors: Amounts Falling Due Within One Year	7	(20,989)		(5,536)	
NET CURRENT ASSETS (LIABILITIES)			21,066		49,914
TOTAL ASSETS LESS CURRENT LIABILITIES			48,292		85,981
Creditors: Amounts Falling Due After More Than One Year	8		(37,500)		(46,400)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(369)		(212)
NET ASSETS			10,423		39,369
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Share premium account			29,500		29,500
Other reserves			-		5,249
Profit and Loss Account			(29,077)		(5,380)
SHAREHOLDERS' FUNDS			10,423		39,369

Quality Company Partners Ltd
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Paul Danaee

Director

21 September 2022

The notes on pages 3 to 5 form part of these financial statements.

Quality Company Partners Ltd
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are know-how It is amortised to profit and loss account over its estimated economic life of 10 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% on cost
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1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2020: 2)

Quality Company Partners Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

3. Intangible Assets

	Other £
Cost	
As at 1 January 2021	33,000
As at 31 December 2021	33,000
Amortisation	
As at 1 January 2021	3,300
Provided during the period	3,300
As at 31 December 2021	6,600
Net Book Value	
As at 31 December 2021	26,400
As at 1 January 2021	29,700

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2021	1,166
As at 31 December 2021	1,166
Depreciation	
As at 1 January 2021	49
Provided during the period	291
As at 31 December 2021	340
Net Book Value	
As at 31 December 2021	826
As at 1 January 2021	1,117

5. Investments

	Other £
Cost	
As at 1 January 2021	5,250
Disposals	(5,250)
As at 31 December 2021	-
Provision	
As at 1 January 2021	-
As at 31 December 2021	-
Net Book Value	
As at 31 December 2021	-
As at 1 January 2021	5,250

Quality Company Partners Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

6. Debtors

	31 December 2021	31 December 2020
	£	£
Due within one year		
Other debtors	-	75
VAT	209	401
	<u>209</u>	<u>476</u>

7. Creditors: Amounts Falling Due Within One Year

	31 December 2021	31 December 2020
	£	£
Bank loans and overdrafts	290	78
Other taxes and social security	10	-
Other creditors	11,849	3,600
Directors' loan accounts	8,840	1,858
	<u>20,989</u>	<u>5,536</u>

8. Creditors: Amounts Falling Due After More Than One Year

	31 December 2021	31 December 2020
	£	£
Bank loans	37,500	46,400
	<u>37,500</u>	<u>46,400</u>

9. Share Capital

	31 December 2021	31 December 2020
Allotted, Called up and fully paid	10,000	10,000

10. General Information

Quality Company Partners Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 12411206. The registered office is Unit 4 & 5 Brightwell Barns, Waldringfield Road, Brightwell, Ipswich, Suffolk, IP10 0BJ.

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.