

**MQ PRODUCTS RETAIL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

Mq Products Retail Limited
Unaudited Financial Statements
For The Year Ended 31 October 2021

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Mq Products Retail Limited
Balance Sheet
As at 31 October 2021

Registered number: 12974086

		2021	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		937
			<u>937</u>
CURRENT ASSETS			
Debtors	4	1,420	
Cash at bank and in hand		4,623	
		<u>6,043</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(4,218)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,762</u>
PROVISIONS FOR LIABILITIES			
Deferred Taxation			<u>(178)</u>
NET ASSETS			<u>2,584</u>
CAPITAL AND RESERVES			
Called up share capital	6		100
Profit and Loss Account			<u>2,484</u>
SHAREHOLDERS' FUNDS			<u>2,584</u>

Mq Products Retail Limited
Balance Sheet (continued)
As at 31 October 2021

For the year ending 31 October 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 Mark Johnson

Director

01/06/2022

The notes on pages 3 to 4 form part of these financial statements.

Mq Products Retail Limited
Notes to the Financial Statements
For The Year Ended 31 October 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. 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.

1.3. 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% reducing balance
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1.4. 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 years 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.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 November 2020	-
Additions	1,249
As at 31 October 2021	1,249
Depreciation	
As at 1 November 2020	-
Provided during the period	312
As at 31 October 2021	312
Net Book Value	
As at 31 October 2021	937
As at 1 November 2020	-

Mq Products Retail Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2021

4. Debtors

	2021
	£
Due within one year	
Trade debtors	1,420
	<hr/>
	<hr/> 1,420 <hr/>

5. Creditors: Amounts Falling Due Within One Year

	2021
	£
Corporation tax	1,447
VAT	486
Other creditors (1)	305
Accruals and deferred income	900
Directors' loan accounts	80
Amounts owed to related parties	1,000
	<hr/>
	<hr/> 4,218 <hr/>

6. Share Capital

	2021
	£
Allotted, Called up and fully paid	100
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	<hr/> 100 <hr/>

7. General Information

Mq Products Retail Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12974086 . The registered office is 1 Milnyard Square, Orton Southgate, Peterborough, PE2 6GX.

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.