

Company Registration No. 04310125 (England and Wales)

**QUEST LEISURE PRODUCTS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# QUEST LEISURE PRODUCTS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mrs M Irving Mr C J Irving
<b>Company number</b>	04310125
<b>Registered office</b>	Fir Tree House, Claybrook Drive Heming Road Washford Industrial Estate Redditch Worcestershire B98 0DT
<b>Accountants</b>	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
<b>Bankers</b>	Barclays Bank Plc Threadneedle House Redditch Worcestershire B98 8AJ

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# QUEST LEISURE PRODUCTS LIMITED

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## **QUEST LEISURE PRODUCTS LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF QUEST LEISURE PRODUCTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Quest Leisure Products Limited for the year ended 31 December 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Quest Leisure Products Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Quest Leisure Products Limited and state those matters that we have agreed to state to the Board of Directors of Quest Leisure Products Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Quest Leisure Products Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Quest Leisure Products Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Quest Leisure Products Limited. You consider that Quest Leisure Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Quest Leisure Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ormerod Rutter Limited**

19 August 2020

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# QUEST LEISURE PRODUCTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		177,515		192,322
<b>Current assets</b>					
Stocks		829,539		724,881	
Debtors	5	822,261		390,522	
Cash at bank and in hand		921		48,024	
		<u>1,652,721</u>		<u>1,163,427</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(1,044,507)</u>		<u>(611,808)</u>	
<b>Net current assets</b>			608,214		551,619
<b>Total assets less current liabilities</b>			<u>785,729</u>		<u>743,941</u>
<b>Creditors: amounts falling due after more than one year</b>	7		-		(1,361)
<b>Provisions for liabilities</b>	9		<u>(3,852)</u>		<u>(5,162)</u>
<b>Net assets</b>			<u><u>781,877</u></u>		<u><u>737,418</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		1,000		1,000
Profit and loss reserves			<u>780,877</u>		<u>736,418</u>
<b>Total equity</b>			<u><u>781,877</u></u>		<u><u>737,418</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

## **QUEST LEISURE PRODUCTS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2019***

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The financial statements were approved by the board of directors and authorised for issue on 19 August 2020 and are signed on its behalf by:

Mrs M Irving  
**Director**

Mr C J Irving  
**Director**

**Company Registration No. 04310125**

# QUEST LEISURE PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Quest Leisure Products Limited is a private company limited by shares incorporated in England and Wales. The registered office is Fir Tree House, Claybrook Drive, Heming Road, Washford Industrial Estate, Redditch, Worcestershire, B98 0DT.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	2% on cost
Plant and machinery	15% on reducing balance
Fixtures, fittings and equipment	15% on reducing balance
Motor vehicles	25% on reducing balance

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.5 Taxation

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

# QUEST LEISURE PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.6 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.7 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.8 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### **1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### **1.10 Invoice discounting**

The company has entered into an invoice discounting agreement for its trade debtors. Amounts due from customers are shown in full in trade debtors, with amounts due to the finance company shown in creditors due within twelve months under the other creditors heading.



# QUEST LEISURE PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 24 (2018 - 24).

### 3 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	20,000
<b>Amortisation and impairment</b>	
At 1 January 2019 and 31 December 2019	20,000
<b>Carrying amount</b>	
At 31 December 2019	-
At 31 December 2018	-

### 4 Tangible fixed assets

	Improvements to property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2019 and 31 December 2019	190,021	31,000	114,598	90,165	425,784
<b>Depreciation and impairment</b>					
At 1 January 2019	48,759	21,784	106,201	56,718	233,462
Depreciation charged in the year	3,799	1,382	1,264	8,362	14,807
At 31 December 2019	52,558	23,166	107,465	65,080	248,269
<b>Carrying amount</b>					
At 31 December 2019	137,463	7,834	7,133	25,085	177,515
At 31 December 2018	141,262	9,216	8,397	33,447	192,322

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2019 £	2018 £
Motor vehicles	9,000	12,000

# QUEST LEISURE PRODUCTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	191,604	59,875
Amounts owed by group undertakings	282,608	161,146
Other debtors	348,049	169,501
	<u>822,261</u>	<u>390,522</u>

### 6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	575,509	231,394
Trade creditors	300,820	161,846
Taxation and social security	56,411	55,358
Other creditors	111,767	163,210
	<u>1,044,507</u>	<u>611,808</u>

### 7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	-	1,361
	<u>-</u>	<u>1,361</u>

### 8 Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	1,361	6,805
Bank overdrafts	575,509	231,394
Factoring account	100,231	138,678
	<u>677,101</u>	<u>376,877</u>

Hire purchase contracts are secured against the assets to which they relate.

All monies due or to become due from the company to the factoring company, Barclays Bank PLC, are secured against trade debtors.

## QUEST LEISURE PRODUCTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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**9 Provisions for liabilities**

	2019	2018
	£	£
Deferred tax liabilities	3,852	5,162
	<u>          </u>	<u>          </u>

**10 Called up share capital**

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and not fully paid</b>		
994 Ordinary A of £1 each	994	994
4 Ordinary B of £1 each	4	4
2 Ordinary C of £1 each	2	2
	<u>          </u>	<u>          </u>
	1,000	1,000
	<u>          </u>	<u>          </u>

**11 Related party transactions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**12 Control**

**Ultimate parent company**

The ultimate parent company is Quest Horizon Limited, a company registered in England and Wales.

**Ultimate controlling party**

There is no ultimate controlling party, due to no controlling party in the ultimate parent company.

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.