

**QS INGREDIENTS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

QS Ingredients (UK) Limited
Unaudited Financial Statements
For The Year Ended 31 July 2022

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QS Ingredients (UK) Limited
Statement of Financial Position
As at 31 July 2022

Registered number: 09149085

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		43,300		4,745
			<u>43,300</u>		<u>4,745</u>
CURRENT ASSETS					
Stocks	4	25,441		38,392	
Debtors	5	91,801		145,171	
Cash at bank and in hand		134,206		168,196	
		<u>251,448</u>		<u>351,759</u>	
Creditors: Amounts Falling Due Within One Year	6	<u>(17,240)</u>		<u>(34,786)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>234,208</u>		<u>316,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>277,508</u>		<u>321,718</u>
Creditors: Amounts Falling Due After More Than One Year	7		<u>(502,791)</u>		<u>(507,685)</u>
NET LIABILITIES			<u>(225,283)</u>		<u>(185,967)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Income Statement			<u>(225,383)</u>		<u>(186,067)</u>
SHAREHOLDERS' FUNDS			<u>(225,283)</u>		<u>(185,967)</u>

QS Ingredients (UK) Limited
Statement of Financial Position (continued)
As at 31 July 2022

For the year ending 31 July 2022 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 Income Statement.

On behalf of the board

Mrs Choy-Yok Sheikh

Director

18/04/2023

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

QS Ingredients (UK) Limited
Notes to the Financial Statements
For The Year Ended 31 July 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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:

Plant & Machinery	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures & Fittings	25% Reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. 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. 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 assets reflect 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: 1 (2021: 1)

QS Ingredients (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 August 2021	8,266	-	4,103	12,369
Additions	3,276	49,726	167	53,169
Disposals	(1,345)	-	-	(1,345)
As at 31 July 2022	10,197	49,726	4,270	64,193
Depreciation				
As at 1 August 2021	4,513	-	3,111	7,624
Provided during the period	1,712	12,432	290	14,434
Disposals	(1,165)	-	-	(1,165)
As at 31 July 2022	5,060	12,432	3,401	20,893
Net Book Value				
As at 31 July 2022	5,137	37,294	869	43,300
As at 1 August 2021	3,753	-	992	4,745

4. Stocks

	2022	2021
	£	£
Stock - materials and work in progress	25,441	38,392
	25,441	38,392

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	14,039	90,205
Prepayments and accrued income	186	229
Other debtors	18,819	13,240
VAT	2,996	758
Directors' loan accounts	55,761	40,739
	91,801	145,171

QS Ingredients (UK) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	2,121	12,815
Bank loans and overdrafts	4,894	4,766
Corporation tax	5,579	13,457
Other taxes and social security	3,913	1,541
Other creditors	-	233
Other creditors (1)	233	699
Accruals and deferred income	500	1,275
	<u>17,240</u>	<u>34,786</u>

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

	2022	2021
	£	£
Bank loans	14,558	19,452
China Trade Creditor	488,233	488,233
	<u>502,791</u>	<u>507,685</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

9. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 August 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 July 2022
	£	£	£	£	£
Mrs Choy-Yok Sheikh	(40,739)	59,670	44,647	-	55,799

The above loan is unsecured, interest free and repayable on demand.

10. Related Party Transactions

C K M Hardy

At the year end, the balance due to the director Mr CKM Hardy is £nil (2021: £nil)

Included in trade creditors is a balance of \$488,233 (2021: £488,233) of which £488,233 (2021: £488,233) is due greater than one year, due to Candy Manufacturer Limited based in Hong Kong, where Mr CKM Hardy is also a director and shareholder. During the year, purchases supplied of £nil (2021: £106,376) were from Candy Manufacturer Limited.

11. General Information

QS Ingredients (UK) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09149085 . The registered office is 2nd Floor Orion House, Bessemer Road, Welwyn Garden City, AL7 1HH.

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.