

QS INGREDIENTS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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FOR THE YEAR ENDED 31 JULY 2020**

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QS INGREDIENTS (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

DIRECTORS:

Mrs C Y Sheikh
C K M Hardy

REGISTERED OFFICE:

2nd Floor, Orion House
Bessemer Road
Welwyn Garden City
Hertfordshire
AL7 1HH

REGISTERED NUMBER:

09149085 (England and Wales)

ACCOUNTANTS:

Barr & Associates
2nd Floor
Orion House
Bessemer Road
Welwyn Garden City
Hertfordshire
AL7 1HH

STATEMENT OF FINANCIAL POSITION
31 JULY 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		4,322		3,467
CURRENT ASSETS					
Stocks		28,897		21,913	
Debtors	5	63,279		30,368	
Cash at bank and in hand		55,589		25,552	
		<u>147,765</u>		<u>77,833</u>	
CREDITORS					
Amounts falling due within one year	6	<u>92,715</u>		<u>133,459</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>55,050</u>		<u>(55,626)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			59,372		(52,159)
CREDITORS					
Amounts falling due after more than one year	7		(330,546)		(200,000)
PROVISIONS FOR LIABILITIES	8		(821)		(659)
NET LIABILITIES			<u>(271,995)</u>		<u>(252,818)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		(272,095)		(252,918)
SHAREHOLDERS' FUNDS			<u>(271,995)</u>		<u>(252,818)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 JULY 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2021 and were signed on its behalf by:

Mrs C Y Sheikh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. **STATUTORY INFORMATION**

QS Ingredients (UK) 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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipments	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Operating lease 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**

The average number of employees during the year was 1 (2019 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

4. TANGIBLE FIXED ASSETS

	Office equipments £	Fixtures and fittings £	Totals £
COST			
At 1 August 2019	4,690	3,379	8,069
Additions	1,837	458	2,295
At 31 July 2020	6,527	3,837	10,364
DEPRECIATION			
At 1 August 2019	2,173	2,429	4,602
Charge for year	1,088	352	1,440
At 31 July 2020	3,261	2,781	6,042
NET BOOK VALUE			
At 31 July 2020	3,266	1,056	4,322
At 31 July 2019	2,517	950	3,467

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	13,319	22,210
Other debtors	12,513	-
Directors' current accounts	33,785	7,675
VAT	3,392	37
Prepayments	270	446
	63,279	30,368

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	25,000	-
Trade creditors	54,696	132,455
Tax	10,980	-
Social security and other taxes	764	142
Accruals and deferred income	1,275	862
	92,715	133,459

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Trade creditors	330,546	200,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

8. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>821</u>	<u>659</u>
		Deferred tax
		£
Balance at 1 August 2019		659
Provided during year		<u>162</u>
Balance at 31 July 2020		<u>821</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. RESERVES

	Retained earnings
	£
At 1 August 2019	(252,918)
Deficit for the year	<u>(19,177)</u>
At 31 July 2020	<u>(272,095)</u>

11. RELATED PARTY DISCLOSURES

Mrs C Y Sheikh

At the year end, the balance due from director Mrs CY Sheikh is £33,273, of which £15,785 was repaid back within nine months after the year end (2019: £7,675 due to director). Interest was paid of £512 on this balance.

C K M Hardy

At the year end, the balance due to director Mr CKM Hardy is £nil (2019: £nil).

Included in trade creditors is a balance of £381,857 (2019: £330,600) of which £330,546 (2019: £200,000) 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 £19,602 (2019: £107,423) was from Candy Manufacturer Limited.

12. ULTIMATE CONTROLLING PARTY

The controlling party is C K M Hardy.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

13. FUNDAMENTAL UNCERTAINTY

The accounts have been prepared on the going concern basis. This basis is dependent on the continuing support of the directors and shareholders.

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.