

QS INGREDIENTS (UK) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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FOR THE YEAR ENDED 31 JULY 2021**

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QS INGREDIENTS (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

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 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		4,745		4,322
CURRENT ASSETS					
Stocks		38,392		28,897	
Debtors	5	145,170		63,279	
Cash at bank		<u>168,196</u>		<u>55,589</u>	
		351,758		147,765	
CREDITORS					
Amounts falling due within one year	6	<u>34,552</u>		<u>92,715</u>	
NET CURRENT ASSETS			<u>317,206</u>		<u>55,050</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			321,951		59,372
CREDITORS					
Amounts falling due after more than one year	7		(507,918)		(330,546)
PROVISIONS FOR LIABILITIES	8		-		(821)
NET LIABILITIES			<u>(185,967)</u>		<u>(271,995)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>(186,067)</u>		<u>(272,095)</u>
SHAREHOLDERS' FUNDS			<u>(185,967)</u>		<u>(271,995)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 2021

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 16 March 2022 and were signed on its behalf by:

Mrs C Y Sheikh - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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 (2020 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

4. TANGIBLE FIXED ASSETS

	Office equipments £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020	6,527	3,837	10,364
Additions	1,739	266	2,005
At 31 July 2021	8,266	4,103	12,369
DEPRECIATION			
At 1 August 2020	3,261	2,781	6,042
Charge for year	1,252	330	1,582
At 31 July 2021	4,513	3,111	7,624
NET BOOK VALUE			
At 31 July 2021	3,753	992	4,745
At 31 July 2020	3,266	1,056	4,322

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	90,205	13,319
Other debtors	13,240	12,513
Directors' current accounts	40,738	33,785
VAT	758	3,392
Prepayments	229	270
	145,170	63,279

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	4,766	25,000
Trade creditors	12,814	54,696
Tax	13,457	10,980
Social security and other taxes	1,541	764
Other creditors	699	-
Accruals and deferred income	1,275	1,275
	34,552	92,715

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

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

	2021	2020
	£	£
Bank loans - 1-2 years	4,894	-
Bank loans - 2-5 years	14,558	-
Trade creditors	488,233	330,546
Other creditors	233	-
	<u>507,918</u>	<u>330,546</u>

8. **PROVISIONS FOR LIABILITIES**

	2021	2020
	£	£
Deferred tax	-	821
		Deferred tax
		£
Balance at 1 August 2020		821
Credit to Income Statement during year		(821)
Balance at 31 July 2021		-

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **RESERVES**

	Retained earnings
	£
At 1 August 2020	(272,095)
Profit for the year	<u>86,028</u>
At 31 July 2021	<u>(186,067)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 July 2021 and 31 July 2020:

	2021 £	2020 £
Mrs C Y Sheikh		
Balance outstanding at start of year	33,785	7,675
Amounts advanced	43,330	50,920
Amounts repaid	(36,377)	(24,810)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>40,738</u>	<u>33,785</u>

12. **RELATED PARTY DISCLOSURES**

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 £488,233 (2020: £381,857) of which £488,233 (2020: £330,546) 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 £106,376 (2020: £19,602) were from Candy Manufacturer Limited.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is C K M Hardy.

14. **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.