

Unaudited Financial Statements
for the Year Ended 30 September 2019
for
Qwarie Ltd

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for the Year Ended 30 September 2019**

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Qwarie Ltd
Company Information
for the Year Ended 30 September 2019

DIRECTORS: N Smith
R A Smith

SECRETARY: R A Smith

REGISTERED OFFICE: Rumwell Hall
Rumwell
Taunton
Somerset
TA4 1EL

REGISTERED NUMBER: 10113351 (England and Wales)

Balance Sheet
30 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		700,000		700,000
Tangible assets	5		<u>400</u>		<u>1,590</u>
			700,400		701,590
CURRENT ASSETS					
Debtors	6	4,689		8,533	
Prepayments and accrued income		14,914		14,809	
Cash at bank		<u>10,018</u>		<u>4,450</u>	
		29,621		27,792	
CREDITORS					
Amounts falling due within one year	7	<u>34,675</u>		<u>26,306</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(5,054)</u>		<u>1,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			695,346		703,076
CREDITORS					
Amounts falling due after more than one year	8		<u>79,875</u>		<u>10,523</u>
NET ASSETS			<u>615,471</u>		<u>692,553</u>
CAPITAL AND RESERVES					
Called up share capital			128,000		128,000
Revaluation reserve	9		525,705		525,705
Retained earnings			<u>(38,234)</u>		<u>38,848</u>
			615,471		692,553

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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 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.
- (b)

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 28 September 2020 and were signed on its behalf by:

R A Smith - Director

Notes to the Financial Statements
for the Year Ended 30 September 2019

1. STATUTORY INFORMATION

Qwarie Ltd 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and any subsequent accumulated impairment losses.

Computer software is considered to have an indefinite useful life so shall not be amortised.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on straight line basis

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing 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 NIL (2018 - NIL).

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2019**

4. INTANGIBLE FIXED ASSETS

COST OR VALUATION

At 1 October 2018
and 30 September 2019

NET BOOK VALUE

At 30 September 2019

At 30 September 2018

Computer
software
£

700,000

700,000

700,000

Cost or valuation at 30 September 2019 is represented by:

Valuation in 2018

Cost

Computer
software
£

525,705

174,295

700,000

5. TANGIBLE FIXED ASSETS

COST

At 1 October 2018
and 30 September 2019

DEPRECIATION

At 1 October 2018

Charge for year

At 30 September 2019

NET BOOK VALUE

At 30 September 2019

At 30 September 2018

Computer
equipment
£

3,574

1,984

1,190

3,174

400

1,590

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

Other debtors

Tax

2019
£

3,503

(685)

1,871

4,689

2018
£

3,842

2,820

1,871

8,533

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts

Trade creditors

VAT

Accruals and deferred income

2019
£

15,261

14,180

3,754

1,480

34,675

2018
£

-

16,164

4,292

5,850

26,306

Qwarie Ltd (Registered number: 10113351)

Notes to the Financial Statements - continued
for the Year Ended 30 September 2019

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

	2019	2018
	£	£
Bank loans - 1-2 years	16,511	-
Bank loans - 2-5 years	42,266	-
Directors' loan accounts	21,098	10,523
	<u>79,875</u>	<u>10,523</u>

9. **RESERVES**

	Revaluation reserve £
At 1 October 2018 and 30 September 2019	<u>525,705</u>

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.