

Company Registration No. 02961821 (England and Wales)

28 FEB 2017

QUICKSILVER UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016
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QUICKSILVER UK LIMITED

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QUICKSILVER UK LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		73,031		48,867
Current assets					
Stocks		62,713		74,080	
Debtors	3	56,667		46,966	
Cash at bank and in hand		62,067		276	
		181,447		121,322	
Creditors: amounts falling due within one year	4	(96,832)		(66,289)	
Net current assets			84,615		55,033
Total assets less current liabilities			157,646		103,900
Provisions for liabilities			(14,606)		(9,773)
Net assets			143,040		94,127
Capital and reserves					
Called up share capital	6		1,000		1,000
Profit and loss reserves			142,040		93,127
Total equity			143,040		94,127

For the financial year ended 31 August 2016 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 Act 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.

The financial statements were approved by the board of directors and authorised for issue on 21 February 2017 and are signed on its behalf by:



D Wallis
Director

Company Registration No. 02961821

QUICKSILVER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

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.

These financial statements for the year ended 31 August 2016 are the first financial statements of Quicksilver UK Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 September 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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:

Equipment	15% reducing balance and 20% on cost
Office equipment	15% reducing balance and 25% on cost
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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 cost, adjusted where applicable for any loss of service potential.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

QUICKSILVER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.6 Equity instruments

Ordinary shares are classified as equity. There is a single class of Ordinary shares. There are no restrictions on the distribution of dividends or the repayment of capital.

1.7 Taxation

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

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.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

The company operates a defined contribution scheme for the benefit of its key employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 Company information

Quicksilver UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Capital House, 272 Manchester Road, Droylsden, Manchester, M43 6PW.

QUICKSILVER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

2 Tangible fixed assets

	Equipment	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2015	42,605	25,475	56,748	124,828
Additions	-	-	40,010	40,010
Disposals	-	-	(9,300)	(9,300)
At 31 August 2016	42,605	25,475	87,458	155,538
Depreciation and impairment				
At 1 September 2015	20,803	17,725	37,433	75,961
Depreciation charged in the year	3,270	2,967	8,389	14,626
Eliminated in respect of disposals	-	-	(8,080)	(8,080)
At 31 August 2016	24,073	20,692	37,742	82,507
Carrying amount				
At 31 August 2016	18,532	4,783	49,716	73,031
At 31 August 2015	21,802	7,750	19,315	48,867

3 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	48,443	38,939
Prepayments and accrued income	8,224	8,027
	56,667	46,966

4 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	-	2,675
Trade creditors	30,823	9,839
Corporation tax	17,414	13,175
Other taxation and social security	25,212	21,834
Directors loan accounts	12,986	12,986
Accruals and deferred income	10,397	5,780
	96,832	66,289

QUICKSILVER UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

5 Provisions for liabilities

	2016 £	2015 £
Deferred tax liabilities	14,606	9,773
	<u>14,606</u>	<u>9,773</u>

6 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7 Financial commitments, guarantees and contingent liabilities

There were no capital commitments or contingent liabilities at 31st August 2016. (2015: £Nil).

8 Directors' transactions

Dividends totalling £40,000 (2015 - £30,000) were paid in the year in respect of shares held by the company's directors.