

REGISTERED NUMBER: 09329054 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

QUALITY SHOPS ONLINE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2020

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QUALITY SHOPS ONLINE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:

Clive Stephen Francis
Craig Ian Francis
Iain Charles Rowson

REGISTERED OFFICE:

Lawrence House
James Nicolson Link
Clifton Moor
York
North Yorkshire
YO30 4WG

REGISTERED NUMBER:

09329054 (England and Wales)

ACCOUNTANTS:

Walter Dawson & Son
Chartered Accountants
Lawrence House
James Nicolson Link
Clifton Moor
York
North Yorkshire
YO30 4WG

QUALITY SHOPS ONLINE LIMITED (REGISTERED NUMBER: 09329054)

BALANCE SHEET
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		622		726
Tangible assets	5		8,119		9,654
			<u>8,741</u>		<u>10,380</u>
CURRENT ASSETS					
Stocks		124,461		75,169	
Debtors	6	33,806		38,312	
Cash at bank		<u>21,543</u>		<u>16,690</u>	
		179,810		130,171	
CREDITORS					
Amounts falling due within one year	7	<u>39,449</u>		<u>37,577</u>	
NET CURRENT ASSETS			<u>140,361</u>		<u>92,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>149,102</u>		<u>102,974</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			<u>149,002</u>		<u>102,874</u>
			<u>149,102</u>		<u>102,974</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 November 2020 and were signed on its behalf by:

Iain Charles Rowson - Director

Clive Stephen Francis - Director

Craig Ian Francis - Director

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

1. STATUTORY INFORMATION

Quality Shops Online 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.

Computer equipment - 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 Profit and Loss Account, 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.

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the leases.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Income recognition

Income is recognised when goods and services have been delivered to customers such that the risks and rewards of ownership have transferred to them.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2019 - 5).

4. INTANGIBLE FIXED ASSETS

	Trademark £
COST	
At 1 April 2019	
and 31 March 2020	<u>1,038</u>
AMORTISATION	
At 1 April 2019	312
Amortisation for year	<u>104</u>
At 31 March 2020	<u>416</u>
NET BOOK VALUE	
At 31 March 2020	<u>622</u>
At 31 March 2019	<u>726</u>

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

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2019	20,086
Additions	<u>1,171</u>
At 31 March 2020	<u>21,257</u>
DEPRECIATION	
At 1 April 2019	10,432
Charge for year	<u>2,706</u>
At 31 March 2020	<u>13,138</u>
NET BOOK VALUE	
At 31 March 2020	<u>8,119</u>
At 31 March 2019	<u>9,654</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	33,734	32,347
Other debtors	-	5,965
Owed from related parties	<u>72</u>	<u>-</u>
	<u>33,806</u>	<u>38,312</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Tax	19,654	13,351
Social security and other taxes	1,107	-
VAT	17,577	22,793
Directors' current accounts	944	-
Accrued expenses	<u>167</u>	<u>1,433</u>
	<u>39,449</u>	<u>37,577</u>

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

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	7,521	7,521
Between one and five years	<u>5,641</u>	<u>13,162</u>
	<u>13,162</u>	<u>20,683</u>

9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £749 (2019: £151). Contributions totalling £167 (2019: £67) were payable to the fund at the year end and are included in creditors.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2020 and 31 March 2019:

	2020	2019
	£	£
Iain Charles Rowson		
Balance outstanding at start of year	65	(1,188)
Amounts advanced	-	1,253
Amounts repaid	(1,009)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(944)</u>	<u>65</u>

11. RELATED PARTY DISCLOSURES

The company owed from Cargo Logistics Ltd £72 at the year end (2019, £Nil).

12. ULTIMATE CONTROLLING PARTY

Each of the directors own issued share capital of the company. No one director has overall control of the company.

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.