

**QUALITY SHOPS ONLINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Quality Shops Online Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

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Quality Shops Online Limited
Statement of Financial Position
As at 31 March 2021

Registered number: 09329054

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		518		622
Tangible Assets	4		7,732		8,119
			8,250		8,741
CURRENT ASSETS					
Stocks		168,444		124,461	
Debtors	5	20,441		33,806	
Cash at bank and in hand		1,176,268		21,543	
		1,365,153		179,810	
Creditors: Amounts Falling Due Within One Year	6	(440,068)		(39,449)	
NET CURRENT ASSETS (LIABILITIES)			925,085		140,361
TOTAL ASSETS LESS CURRENT LIABILITIES			933,335		149,102
Creditors: Amounts Falling Due After More Than One Year	7	(171,951)		-	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(1,469)		-	
NET ASSETS			759,915		149,102
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Income Statement		759,815		149,002	
SHAREHOLDERS' FUNDS			759,915		149,102

Quality Shops Online Limited
Statement of Financial Position (continued)
As at 31 March 2021

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr Iain Rowson

Director

5 July 2021

The notes on pages 3 to 5 form part of these financial statements.

Quality Shops Online Limited
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

During the preparation of the financial statements the directors have considered the impact of Coronavirus (COVID 19). As with most businesses there has been an impact on operations, customers, suppliers and also staff. The directors have utilised the grants and support available from the Government and in doing this are taking the necessary steps to protect the future of the business. While it is not certain what the total impact will be, the directors still believe it is appropriate to prepare the accounts on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible asset is Trademark It is amortised to income statement over its estimated economic life of 10 years.

1.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.7. Government Grant

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 6 (2020: 5)

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

3. Intangible Assets

	Other £
Cost	
As at 1 April 2020	1,038
As at 31 March 2021	1,038
Amortisation	
As at 1 April 2020	416
Provided during the period	104
As at 31 March 2021	520
Net Book Value	
As at 31 March 2021	518
As at 1 April 2020	622

4. Tangible Assets

	Motor Vehicles £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 April 2020	5,028	13,115	3,114	21,257
Additions	-	-	1,767	1,767
As at 31 March 2021	5,028	13,115	4,881	23,024
Depreciation				
As at 1 April 2020	2,907	8,553	1,678	13,138
Provided during the period	530	1,141	483	2,154
As at 31 March 2021	3,437	9,694	2,161	15,292
Net Book Value				
As at 31 March 2021	1,591	3,421	2,720	7,732
As at 1 April 2020	2,121	4,562	1,436	8,119

5. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	19,288	33,734
Amounts owed by group undertakings	-	72
Other debtors	1,153	-
	20,441	33,806

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	72,890	-
Bank loans and overdrafts	3,049	-
Other creditors	853	1,111
Taxation and social security	363,276	38,338
	<u>440,068</u>	<u>39,449</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	171,951	-
	<u>171,951</u>	<u>-</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

9. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings	
	2021	2020
	£	£
Within 1 year	3,367	7,521
Between 1 and 5 years	-	5,641
	<u>3,367</u>	<u>13,162</u>

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

Director 1

At start of period - £0
Amounts advanced - £2,309
Amounts repaid - (£0)
At end of period - £2,309

The above loan is unsecured, interest free and repayable on demand.

11. General Information

Quality Shops Online Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09329054 . The registered office is Old Penny Gate, Off Halfpenny Lane, Knaresborough, HG5 0SL.

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.