

**QUALITY SHOPS ONLINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Quality Shops Online Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Quality Shops Online Limited
Statement of Financial Position
As at 31 March 2022

Registered number: 09329054

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		45,414		518
Tangible Assets	4		32,039		7,732
			77,453		8,250
CURRENT ASSETS					
Stocks		468,478		168,444	
Debtors	5	267,357		20,441	
Cash at bank and in hand		485,170		1,176,268	
		1,221,005		1,365,153	
Creditors: Amounts Falling Due Within One Year	6	(261,997)		(440,068)	
NET CURRENT ASSETS (LIABILITIES)			959,008		925,085
TOTAL ASSETS LESS CURRENT LIABILITIES			1,036,461		933,335
Creditors: Amounts Falling Due After More Than One Year	7	(137,083)		(171,951)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation		(5,017)		(1,469)	
NET ASSETS			894,361		759,915
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Income Statement		894,261		759,815	
SHAREHOLDERS' FUNDS			894,361		759,915

Quality Shops Online Limited
Statement of Financial Position (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

18 July 2022

The notes on pages 3 to 6 form part of these financial statements.

Quality Shops Online Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

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 assets are comprised of trademarks, which are amortised to the income statement over their estimated economic life of 10 years, and website development costs, which are amortised to the income statement over their estimated economic life of 4 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. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. 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.

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.8. 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 (2021: 6)

3. Intangible Assets

	Other	Development Costs	Total
	£	£	£
Cost			
As at 1 April 2021	1,038	-	1,038
Additions	-	45,000	45,000
As at 31 March 2022	1,038	45,000	46,038
Amortisation			
As at 1 April 2021	520	-	520
Provided during the period	104	-	104
As at 31 March 2022	624	-	624
Net Book Value			
As at 31 March 2022	414	45,000	45,414
As at 1 April 2021	518	-	518

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	5,028	13,115	4,881	23,024
Additions	-	28,033	1,733	29,766
As at 31 March 2022	5,028	41,148	6,614	52,790
Depreciation				
As at 1 April 2021	3,437	9,694	2,161	15,292
Provided during the period	398	4,112	949	5,459
As at 31 March 2022	3,835	13,806	3,110	20,751
Net Book Value				
As at 31 March 2022	1,193	27,342	3,504	32,039
As at 1 April 2021	1,591	3,421	2,720	7,732

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	32,714	19,288
Amounts owed by group undertakings	103,600	-
Other debtors	131,043	1,153
	<u>267,357</u>	<u>20,441</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	35,227	72,890
Bank loans and overdrafts	35,000	3,049
Other creditors	19,441	853
Taxation and social security	172,329	363,276
	<u>261,997</u>	<u>440,068</u>

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

	2022	2021
	£	£
Bank loans	137,083	171,951
	<u>137,083</u>	<u>171,951</u>

8. Share Capital

	2022	2021
Allotted, Called up and fully paid	100	100

Company has sub-divided shares from 100 to 1,000 shares. Nominal value of each share is reduced to £0.10 from £1.

9. Other Commitments

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

	Land and buildings		Other	
	2022	2021	2022	2021
	£	£	£	£
Within 1 year	6,250	3,367	10,317	-
Between 1 and 5 years	25,000	-	32,466	-
After 5 years	-	-	1,243	-
	<u>31,250</u>	<u>3,367</u>	<u>44,026</u>	<u>-</u>

10. Related Party Transactions

Company debtors includes a balance of £103,600 (2021 - £Nil) owed from Quality Shops Online Holdings Ltd.

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

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, North Yorkshire, HG5 0SL.

The company changed its registered address from Unit 15 New York Industrial Estate, Summerbridge, Harrogate HG3 4LA to Old Penny Gate, Off Halfpenny Lane, Knaresborough, HG5 0SL on 21 June 2021.

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.