

**QUALITY SHOPS ONLINE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Quality Shops Online Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Quality Shops Online Limited
Statement of Financial Position
As At 31 March 2023

Registered number: 09329054

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		311		45,414
Tangible Assets	4		43,761		32,039
			44,072		77,453
CURRENT ASSETS					
Stocks		531,015		468,478	
Debtors	5	151,033		267,357	
Cash at bank and in hand		110,122		485,170	
		792,170		1,221,005	
Creditors: Amounts Falling Due Within One Year	6	(228,994)		(261,997)	
NET CURRENT ASSETS (LIABILITIES)			563,176		959,008
TOTAL ASSETS LESS CURRENT LIABILITIES			607,248		1,036,461
Creditors: Amounts Falling Due After More Than One Year	7	(102,083)		(137,083)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,257)		(5,017)
NET ASSETS			499,908		894,361
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Income Statement			499,808		894,261
SHAREHOLDERS' FUNDS			499,908		894,361

Quality Shops Online Limited
Statement of Financial Position (continued)
As At 31 March 2023

For the year ending 31 March 2023 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 Richard Stevenson

Director

14 December 2023

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 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 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

When preparing the financial statements, the directors have made an assessment of the company's ability to continue as a going concern. The company is considered a going concern as the directors have no intention to liquidate the company or to cease trading. In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information about the future, which is at least, but is not limited to, twelve months from the date when the financial statements are authorised for issue.

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 2023

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 (2022: 6)

3. Intangible Assets

	Other	Development Costs	Total
	£	£	£
Cost			
As at 1 April 2022	1,038	45,000	46,038
Disposals	-	(45,000)	(45,000)
As at 31 March 2023	1,038	-	1,038
Amortisation			
As at 1 April 2022	624	-	624
Provided during the period	103	6,563	6,666
Disposals	-	(6,563)	(6,563)
As at 31 March 2023	727	-	727
Net Book Value			
As at 31 March 2023	311	-	311
As at 1 April 2022	414	45,000	45,414

4. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2022	5,028	41,148	6,614	52,790
Additions	18,000	8,477	-	26,477
Disposals	-	(3,336)	-	(3,336)
As at 31 March 2023	23,028	46,289	6,614	75,931
Depreciation				
As at 1 April 2022	3,835	13,806	3,110	20,751
Provided during the period	2,923	8,037	876	11,836
Disposals	-	(417)	-	(417)
As at 31 March 2023	6,758	21,426	3,986	32,170
Net Book Value				
As at 31 March 2023	16,270	24,863	2,628	43,761
As at 1 April 2022	1,193	27,342	3,504	32,039

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	23,532	32,714
Amounts owed by group undertakings	90,351	103,600
Other debtors	37,150	131,043
	<u>151,033</u>	<u>267,357</u>

6. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	119,899	35,227
Bank loans and overdrafts	35,000	35,000
Other creditors	4,868	19,441
Taxation and social security	69,227	172,329
	<u>228,994</u>	<u>261,997</u>

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

	2023	2022
	£	£
Bank loans	102,083	137,083
	<u>102,083</u>	<u>137,083</u>

8. Share Capital

	2023	2022
	£	£
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 follows:

	Land and buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Within 1 year	75,000	6,250	10,317	10,317
Between 1 and 5 years	162,500	25,000	23,391	32,466
After 5 years	-	-	-	1,243
	<u>237,500</u>	<u>31,250</u>	<u>33,708</u>	<u>44,026</u>

10. Related Party Transactions

Debtors include the following amounts due to group companies:

Quality Shops Online Holdings Ltd : £90,351.20 (2022 : £103,600)

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.

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.