

**QUALITY SHOPS ONLINE LIMITED
REVISED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Quality Shops Online Limited
Unaudited Financial Statements
For The Year Ended 31 March 2024

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Quality Shops Online Limited
Statement of Financial Position
As At 31 March 2024

Registered number: 09329054

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	5		207		311
Tangible Assets	6		34,211		43,761
			34,418		44,072
CURRENT ASSETS					
Stocks		419,842		531,015	
Debtors	7	348,134		151,033	
Cash at bank and in hand		100,170		110,122	
		868,146		792,170	
Creditors: Amounts Falling Due Within One Year	8	(429,558)		(228,994)	
NET CURRENT ASSETS (LIABILITIES)			438,588		563,176
TOTAL ASSETS LESS CURRENT LIABILITIES			473,006		607,248
Creditors: Amounts Falling Due After More Than One Year	9		(67,083)		(102,083)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(5,257)
NET ASSETS			405,923		499,908
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Income Statement			405,823		499,808
SHAREHOLDERS' FUNDS			405,923		499,908

Quality Shops Online Limited
Statement of Financial Position (continued)
As At 31 March 2024

For the year ending 31 March 2024 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 Andrew Illingworth

Director

21 November 2025

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 2024

1. Revision by Replacement

The financial statements for the year ended 31 March 2024 have been revised.

These financial statements:

- replace the original financial statements;
- are now the statutory financial statements;
- have been prepared as at the date of the original financial statements, and not as at the date of the revision and accordingly do not deal with events between those dates.

The accounts have been restated to correct a material error related to a cut-off issue in the recognition of supplier purchases at 31-03-2024.

Additional costs of sales of £123,604 have been recognised in the revised accounts to correct this error, along with an additional exchange rate loss of £1,697.

2. 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.

3. Accounting Policies

3.1. 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.

3.2. 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.

3.3. 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.

3.4. 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.

3.5. 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

3.6. 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.

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

3.7. 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.

4. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2023: 6)

5. Intangible Assets

	Other £
Cost	
As at 1 April 2023	1,038
As at 31 March 2024	1,038
Amortisation	
As at 1 April 2023	727
Provided during the period	104
As at 31 March 2024	831
Net Book Value	
As at 31 March 2024	207
As at 1 April 2023	311

6. Tangible Assets

	Motor Vehicles £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
As at 1 April 2023	23,028	46,289	6,614	75,931
Additions	-	1,450	-	1,450
As at 31 March 2024	23,028	47,739	6,614	77,381

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Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

Depreciation

As at 1 April 2023	6,758	21,426	3,986	32,170
Provided during the period	4,067	6,276	657	11,000
As at 31 March 2024	10,825	27,702	4,643	43,170

Net Book Value

As at 31 March 2024	12,203	20,037	1,971	34,211
As at 1 April 2023	16,270	24,863	2,628	43,761

7. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	4,907	23,532
Amounts owed by group undertakings	273,032	90,351
Other debtors	47,695	14,650
	325,634	128,533
Due after more than one year		
Other debtors	22,500	22,500
	22,500	22,500
	348,134	151,033

8. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	325,469	119,899
Bank loans and overdrafts	35,000	35,000
Other creditors	52,927	4,868
Taxation and social security	16,162	69,227
	429,558	228,994

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

	2024	2023
	£	£
Bank loans	67,083	102,083
	67,083	102,083

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	100	100

Quality Shops Online Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

11. Other Commitments

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

	2024	2023
	£	£
Not later than one year	89,379	85,317
Later than one year and not later than five years	100,689	185,891
	<u>190,068</u>	<u>271,208</u>

12. Related Party Transactions

Debtors include the following amounts due from group companies:

Quality Shops Online Holdings Ltd : £273,032 (2023 : £90,351)

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.