REGISTERED NUMBER: SC448521 (Scotland)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

FOR

LETS EAT @ QF LIMITED

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FOR THE YEAR ENDED 31 JULY 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2018

DIRECTOR:	A Milne
REGISTERED OFFICE:	C/O Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB
REGISTERED NUMBER:	SC448521 (Scotland)
ACCOUNTANTS:	Consilium Chartered Accountants 169 West George Street Glasgow G2 2LB

STATEMENT OF FINANCIAL POSITION
31 JULY 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		45,675		50,651
CURRENT ASSETS					
Stocks		9,000		8,250	
Debtors	5	168,202		257,538	
Cash at bank		22,186		36,615	
		199,388		302,403	
CREDITORS					
Amounts falling due within one year	6	203,096		310,108	
NET CURRENT LIABILITIES			(3,708)		(7,705)
TOTAL ASSETS LESS CURRENT LIABILITIES			41,967		42,946
CREDITORS					
Amounts falling due after more than one year	7		(19,922)		(24,749)
PROVISIONS FOR LIABILITIES	9		(8,678)		(10,130)
NET ASSETS			13,367		8,067
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			13,267		7,967
SHAREHOLDERS' FUNDS			13,367		8,067

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 July 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 July 2019 and were signed by:

A Milne - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Lets Eat @ QF Limited is a private company, limited by shares , registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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
The turnover shown in the Income Statement represents the value of all goods sold during the year, less returns received and services delivered at a selling price exclusive of Value Added Tax. Turnover is recognised at the point of sale to the customer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Stock consists of goods for resale.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value, and are depreciated in accordance with the above depreciation policies.

Future instalments payable under such agreements, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element, which reduces the outstanding obligation included within creditors, and the finance element, which is charged to the Income Statement on a straight line basis.

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 the Income Statement in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2017 - 22) .

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4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2017	40,088	1,265	30,950	10,490	82,793
Additions	11,980	-	-	1,582	13,562
At 31 July 2018	52,068	1,265	30,950	12,072	96,355
DEPRECIATION					
At 1 August 2017	19,734	1,012	3,224	8,172	32,142
Charge for year	9,252	253	6,932	2,101	18,538
At 31 July 2018	28,986	1,265	10,156	10,273	50,680
NET BOOK VALUE					
At 31 July 2018	23,082	-	20,794	1,799	45,675
At 31 July 2017	20,354	253	27,726	2,318	50,651

Included within the net book value of £45,675 is £20,794 (2017 - £27,726) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £6,932 (2017 - £3,224).

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Other debtors	168,202	257,538

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts	4,827	4,827
Trade creditors	144,695	176,374
Taxation and social security	41,243	59,277
Other creditors	12,331	69,630
	203,096	310,108

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts	19,922	24,749

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2018 £	2017 £
Hire purchase contracts	24,749	29,576

The hire purchase creditors are secured over the assets to which they relate.

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9. **PROVISIONS FOR LIABILITIES**

	2018	2017
	£	£
Deferred tax	8,678	10,130

	Deferred tax
	£
Balance at 1 August 2017	10,130
Provided during year	(1,452)
Balance at 31 July 2018	8,678

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	ORDINARY	£1	100	100

11. **RELATED PARTY DISCLOSURES**

Transactions with related parties include:

	2018		2017
	£		£
Value of management charge to connected party	200,000	220,000	
Amounts owed from connected parties	168,202	257,538	

No further transactions with related parties were undertaken such as are required to be disclosed under the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

12. **ULTIMATE CONTROLLING PARTY**

The Company was under the control of the holders of the issued ordinary share capital during the current and previous year. No individual shareholder had 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.