REGISTERED NUMBER: SC463519 (Scotland)

Abridged Unaudited Financial Statements for the Year Ended 30 November 2020

for

Quality Renewables Limited

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for the Year Ended 30 November 2020

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Quality Renewables Limited

Company Information
for the Year Ended 30 November 2020

DIRECTOR:	K Duddy
SECRETARY:	Mrs A Duddy
REGISTERED OFFICE:	9 Gleneagles Drive Gourock Inverclyde PA19 1HX
REGISTERED NUMBER:	SC463519 (Scotland)
ACCOUNTANT:	Alan Carmichael C.A. 1/2 69 Clouston Street Glasgow G20 8QW

Abridged Balance Sheet
30 November 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		30,094		16,293
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		19,566		17,827	
Cash at bank and in hand		23,717		6,750	
		45,283		26,577	
CREDITORS					
Amounts falling due within one year		40,560		33,427	
NET CURRENT ASSETS/(LIABILITIES)			4,723		(6,850)
TOTAL ASSETS LESS CURRENT LIABILITIES			34,817		9,443
CREDITORS					
Amounts falling due after more than one year			(20,296)		(6,667)
PROVISIONS FOR LIABILITIES			(5,717)		(1,912)
NET ASSETS			8,804		864
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			8,704		764
SHAREHOLDERS' FUNDS			8,804		864

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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 notes form part of these financial statements

continued...

Abridged Balance Sheet - continued
30 November 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 30 November 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 and authorised for issue on 9 January 2021 and were signed by:

K Duddy - Director

1. STATUTORY INFORMATION

Quality Renewables 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.

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
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off 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 etc - 25% on reducing balance

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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 is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2019 - 3) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 December 2019	37,966
Additions	20,799
Disposals	(14,000)
At 30 November 2020	44,765
DEPRECIATION	
At 1 December 2019	21,673
Charge for year	3,676
Eliminated on disposal	(10,678)
At 30 November 2020	14,671
NET BOOK VALUE	
At 30 November 2020	30,094
At 30 November 2019	16,293

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4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 December 2019	30,950
Disposals	(14,000)
At 30 November 2020	16,950
DEPRECIATION	
At 1 December 2019	15,906
Charge for year	2,931
Eliminated on disposal	(10,678)
At 30 November 2020	8,159
NET BOOK VALUE	
At 30 November 2020	8,791
At 30 November 2019	15,044

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2020 and 30 November 2019:

	2020 £	2019 £
K Duddy		
Balance outstanding at start of year	11,729	5,125
Amounts advanced	-	6,604
Amounts repaid	(11,729)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	11,729

6. ULTIMATE CONTROLLING PARTY

The controlling party is K Duddy.

The ultimate controlling party is K Duddy.

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.