

Unaudited Financial Statements
for the Year Ended 30 November 2022
for
Quality Renewables Ltd

**Contents of the Financial Statements
for the Year Ended 30 November 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Quality Renewables Ltd
Company Information
for the Year Ended 30 November 2022

DIRECTOR:	K J Duddy
REGISTERED OFFICE:	2 Ardyne Place Gourock PA19 1BZ
REGISTERED NUMBER:	SC463519 (Scotland)
ACCOUNTANTS:	Henderson & Company 73 Union Street Greenock Renfrewshire PA16 8BG

Quality Renewables Ltd (Registered number: SC463519)

**Balance Sheet
30 November 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		17,695		22,570
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	5	7,855		16,826	
Cash at bank and in hand		<u>71,352</u>		<u>17,493</u>	
		81,207		36,319	
CREDITORS					
Amounts falling due within one year	6	<u>76,247</u>		<u>39,799</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>4,960</u>		<u>(3,480)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			22,655		19,090
CREDITORS					
Amounts falling due after more than one year	7		(8,250)		(13,284)
PROVISIONS FOR LIABILITIES			<u>(3,362)</u>		<u>(4,287)</u>
NET ASSETS			<u>11,043</u>		<u>1,519</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>10,943</u>		<u>1,419</u>
			<u>11,043</u>		<u>1,519</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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

Quality Renewables Ltd (Registered number: SC463519)

Balance Sheet - continued
30 November 2022

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

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

The financial statements were approved by the director and authorised for issue on 2 November 2023 and were signed by:

K J Duddy - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2022**

1. STATUTORY INFORMATION

Quality Renewables Ltd 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

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 Statement of Income and Retained Earnings, 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

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 (2021 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2021	4,516	37,749	2,500	44,765
Additions	-	-	1,023	1,023
At 30 November 2022	<u>4,516</u>	<u>37,749</u>	<u>3,523</u>	<u>45,788</u>
DEPRECIATION				
At 1 December 2021	3,913	16,116	2,166	22,195
Charge for year	151	5,408	339	5,898
At 30 November 2022	<u>4,064</u>	<u>21,524</u>	<u>2,505</u>	<u>28,093</u>
NET BOOK VALUE				
At 30 November 2022	<u>452</u>	<u>16,225</u>	<u>1,018</u>	<u>17,695</u>
At 30 November 2021	<u>603</u>	<u>21,633</u>	<u>334</u>	<u>22,570</u>

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

	Motor vehicles £
COST	
At 1 December 2021 and 30 November 2022	<u>16,950</u>
DEPRECIATION	
At 1 December 2021	10,357
Charge for year	<u>1,648</u>
At 30 November 2022	<u>12,005</u>
NET BOOK VALUE	
At 30 November 2022	<u>4,945</u>
At 30 November 2021	<u>6,593</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

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

	2022	2021
	£	£
Trade debtors	4,753	12,842
Other debtors	3,102	3,984
	<u>7,855</u>	<u>16,826</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	3,000	3,000
Hire purchase contracts	2,034	3,050
Trade creditors	12,251	9,116
Taxation and social security	23,227	11,722
Other creditors	35,735	12,911
	<u>76,247</u>	<u>39,799</u>

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

	2022	2021
	£	£
Bank loans	8,250	11,250
Hire purchase contracts	-	2,034
	<u>8,250</u>	<u>13,284</u>

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.