REGISTERED NUMBER: 01141144 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 AUGUST 2023

# FOR

# Q DEVELOPMENTS LTD

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## FOR THE YEAR ENDED 31 AUGUST 2023


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# Q DEVELOPMENTS LTD

## COMPANY INFORMATION
## FOR THE YEAR ENDED 31 AUGUST 2023

| | |
|---|---|
| **DIRECTORS:** | Mr S P Quinn<br>Ms J A Quinn<br>Mr J T D Thomas |
| **SECRETARY:** | Ms J A Quinn |
| **REGISTERED OFFICE:** | 18 Molasses Row<br>Plantation Wharf<br>London<br>SW11 3UX |
| **REGISTERED NUMBER:** | 01141144 (England and Wales) |
| **ACCOUNTANTS:** | Allens Accountants Limited<br>Chartered Accountants<br>123 Wellington Road South<br>Stockport<br>Cheshire<br>SK1 3TH |
| **BANKERS:** | Santander UK plc<br>298 Deansgate<br>Manchester<br>M3 4HH |

## BALANCE SHEET
## 31 AUGUST 2023

| | Notes | 31/8/23 £ | £ | 31/8/22 £ | £ |
|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | **36,196** | | 33,685 |
| Investments | 5 | | **823,182** | | 823,182 |
| | | | **859,378** | | 856,867 |
| **CURRENT ASSETS** | | | | | |
| Stocks | | **557,052** | | 521,753 | |
| Debtors | 6 | **4,498,200** | | 4,569,420 | |
| Cash at bank and in hand | | **232,061** | | 177,801 | |
| | | **5,287,313** | | 5,268,974 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | **1,205,351** | | 928,761 | |
| **NET CURRENT ASSETS** | | | **4,081,962** | | 4,340,213 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | **4,941,340** | | 5,197,080 |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | **1,688,000** | | 1,692,547 |
| **NET ASSETS** | | | **3,253,340** | | 3,504,533 |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | **100** | | 100 |
| Retained earnings | | | **3,253,240** | | 3,504,433 |
| **SHAREHOLDERS' FUNDS** | | | **3,253,340** | | 3,504,533 |

The notes form part of these financial statements



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## BALANCE SHEET - continued
## 31 AUGUST 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 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 Board of Directors and authorised for issue on 15 May 2024 and were signed on its behalf by:

Mr S P Quinn - Director

## 1. STATUTORY INFORMATION

Q Developments Ltd is a private company, limited by shares , registered in England and Wales. 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 represents the total amount receivable by the company for goods supplied and services provided, excluding value added tax and trade discounts.

Turnover is recognised when it is probable that any future economic benefit associated with the amounts receivable will flow to the entity and the amount can be reliably measured.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost, 25% on reducing balance and 10% on cost

**Stocks**
Work in progress is valued at the lower of cost and net realisable value.

The company does not include within cost directly attributable finance costs, instead these are written off to the profit and loss account in the period in which they are incurred.

**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.

**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 profit or loss in the period to which they relate.


continued...

2. **ACCOUNTING POLICIES - continued**

**Long term contracts**
Profit is recognised on long term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2022 - 8 ) .

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|---|---|
| **COST** | |
| At 1 September 2022 | **171,950** |
| Additions | **12,825** |
| At 31 August 2023 | **184,775** |
| **DEPRECIATION** | |
| At 1 September 2022 | **138,265** |
| Charge for year | **10,314** |
| At 31 August 2023 | **148,579** |
| **NET BOOK VALUE** | |
| At 31 August 2023 | **36,196** |
| At 31 August 2022 | 33,685 |

5. **FIXED ASSET INVESTMENTS**

| | Other investments £ |
|---|---|
| **COST** | |
| At 1 September 2022 and 31 August 2023 | **823,182** |
| **NET BOOK VALUE** | |
| At 31 August 2023 | **823,182** |
| At 31 August 2022 | 823,182 |



continued...

## 6. DEBTORS

| | 31/8/23 | 31/8/22 |
|---|---|---|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | **59,986** | - |
| Amounts owed by group undertakings | **326,210** | 326,210 |
| Other debtors | **3,412,004** | 3,543,210 |
| | **3,798,200** | 3,869,420 |
| Amounts falling due after more than one year: | | |
| Amounts owed by group undertakings | **700,000** | 700,000 |
| Aggregate amounts | **4,498,200** | 4,569,420 |

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/8/23 | 31/8/22 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | **70,000** | - |
| Trade creditors | **308,024** | 52,527 |
| Taxation and social security | **17,367** | 81,071 |
| Other creditors | **809,960** | 795,163 |
| | **1,205,351** | 928,761 |

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31/8/23 | 31/8/22 |
|---|---|---|
| | £ | £ |
| Other creditors | **1,688,000** | 1,692,547 |

## 9. DEFERRED TAX

| | £ |
|---|---|
| Balance at 1 September 2022 | **(995)** |
| Charge to Statement of Income and Retained Earnings during year | **974** |
| Balance at 31 August 2023 | **(21)** |

The deferred tax arises from the timing difference in capital allowances on certain fixed assets.

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.