

Company registration number: 06355748

Qualloon Limited

Unaudited financial statements - companies house filing

31 January 2017

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COMPANIES HOUSE

Qualloon Limited

**Statement of financial position
31 January 2017**

	Note	2017 £	£	2016 £	£
Current assets					
Stocks		887		887	
Cash at bank and in hand		730		3,431	
		<u>1,617</u>		<u>4,318</u>	
Creditors: amounts falling due within one year	4	<u>(390)</u>		<u>(390)</u>	
Net current assets			1,227		3,928
Total assets less current liabilities			<u>1,227</u>		<u>3,928</u>
Net assets			<u>1,227</u>		<u>3,928</u>
Capital and reserves					
Called up share capital			1		1
Profit and loss account			<u>1,226</u>		<u>3,927</u>
Shareholders funds			<u>1,227</u>		<u>3,928</u>

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 3 to 4 form part of these financial statements.

Qualloon Limited

Statement of financial position (continued)
31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 17 October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'F B Denmee', with a long horizontal flourish extending to the right.

Mr F B Denmee
Director

Company registration number: 06355748

The notes on pages 3 to 4 form part of these financial statements.

Qualloon Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Goldsworth Orchard, St Johns Road, Woking, Surrey, GU21 7QG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements are prepared on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance are given in the notes to the full accounts.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Qualloon Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	390	390