

Registered number
03088424

QUEST SEARCH & SELECTION LIMITED

Filleted Accounts

31 October 2019

QUEST SEARCH & SELECTION LIMITED**Registered number:** 03088424**Balance Sheet****as at 31 October 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	3	27,373	34,099
Current assets			
Debtors	4	612,426	665,764
Cash at bank and in hand		18,659	35,391
		<u>631,085</u>	<u>701,155</u>
Creditors: amounts falling due within one year	5	(763,333)	(671,340)
Net current (liabilities)/assets		<u>(132,248)</u>	<u>29,815</u>
Total assets less current liabilities		<u>(104,875)</u>	<u>63,914</u>
Provisions for liabilities		(2,481)	(3,162)
Net (liabilities)/assets		<u>(107,356)</u>	<u>60,752</u>
Capital and reserves			
Called up share capital		11,923	11,923
Share premium		149,459	149,459
Capital redemption reserve	6	230	230
Profit and loss account		(268,968)	(100,860)
Shareholders' funds		<u>(107,356)</u>	<u>60,752</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Whittington

Director

Approved by the board on 16 October 2020

QUEST SEARCH & SELECTION LIMITED

Notes to the Accounts

for the year ended 31 October 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	between 15% and 25% reducing balance
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price).

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019	2018
	Number	Number
Average number of persons employed by the company	<u>8</u>	<u>9</u>
3 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 November 2018		954,764
Additions		<u>463</u>
At 31 October 2019		<u>955,227</u>
Depreciation		
At 1 November 2018		920,665
Charge for the year		<u>7,189</u>
At 31 October 2019		<u>927,854</u>
Net book value		
At 31 October 2019		<u>27,373</u>
At 31 October 2018		<u>34,099</u>
4 Debtors	2019	2018
	£	£
Trade debtors	108,672	213,087
Other debtors	<u>503,754</u>	<u>452,677</u>
	<u>612,426</u>	<u>665,764</u>
5 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	38,617	63,499
Trade creditors	27,905	30,208
Taxation and social security costs	22,094	42,389
Other creditors	<u>674,717</u>	<u>535,244</u>
	<u>763,333</u>	<u>671,340</u>
6 Capital redemption reserve	2019	2018
	£	£
At 1 November 2018	230	230

At 31 October 2019

230

230

7 Other financial commitments

2019

2018

£

£

Total future minimum payments under non-cancellable operating leases

-

322,560

8 Related party transactions

Included in other debtors is the sum of £40,071 (2018 - £34,246) due from Actium Properties Limited, a company in which E Whittington has a material interest. Also included in other debtors is the sum of £443,736 (2018: £268,872) due from Quest Search and Selection FZE, a company registered in the United Arab Emirates, related by virtue of having a common director. Included in other creditors is the sum of £34,784 (2018: debtor £119,589) due to Retail Gazette Limited, a company in which S Whittington has a material interest. There are no terms as to interest or repayment in respect of the above balances.

During the year the company billed Retail Gazette Limited £28,201 (2018: £47,484) in relation to cost recharges and management fees.

9 Controlling party

The ultimate controlling party is S Whittington who has a majority interest in the company.

10 Other information

QUEST SEARCH & SELECTION LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

40 The Glades

Walsall

West Midlands

WS9 8RN

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.