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**QUEST INTERIORS LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2020**

**QUEST INTERIORS LIMITED**  
**REGISTERED NUMBER: 02817151**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	29,645	39,815
		<u>29,645</u>	<u>39,815</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,335,918	1,237,233
Cash at bank and in hand	6	201	65,420
		<u>1,336,119</u>	<u>1,302,653</u>
Creditors: amounts falling due within one year	7	(1,301,979)	(1,298,878)
<b>Net current assets</b>		<u>34,140</u>	<u>3,775</u>
<b>Net assets</b>		<u><u>63,785</u></u>	<u><u>43,590</u></u>
<b>Capital and reserves</b>			
Called up share capital		155,000	155,000
Profit and loss account		(91,215)	(111,410)
		<u><u>63,785</u></u>	<u><u>43,590</u></u>

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**QUEST INTERIORS LIMITED**  
**REGISTERED NUMBER: 02817151**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 December 2020.

**Mr P Winsor**  
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**1. General information**

Quest Interiors Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is 30 Orange Street, London, WC1H 7HF..

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.4 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Motor vehicles	-	20%	Reducing balance
Furniture, fittings and equipment	-	25%	25% straight line
Software	-	20%	straight line
Computer equipment	-	33%	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.7 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured at fair value, net of transaction costs.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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**2. Accounting policies (continued)**

**2.8 Cash**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**2.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at fair value, net of transaction costs.

**2.11 Finance costs**

Finance costs are charged to the Statement of comprehensive income evenly over the term of the debt

**3. Employees**

The average monthly number of employees, including directors, during the year was 15 (2019 - 12).

QUEST INTERIORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

4. Tangible fixed assets

	Fixtures & fittings £
<b>Cost or valuation</b>	
At 1 April 2019	79,852
Additions	8,447
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At 31 March 2020	88,299
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<b>Depreciation</b>	
At 1 April 2019	40,037
Charge for the year on owned assets	18,617
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At 31 March 2020	58,654
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<b>Net book value</b>	
At 31 March 2020	<u>29,645</u>
<i>At 31 March 2019</i>	<u>39,815</u>

5. Debtors

	2020 £	2019 £
Trade debtors	739,214	668,798
Other debtors	3,682	9,435
Prepayments and accrued income	593,022	559,000
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	<u>1,335,918</u>	<u>1,237,233</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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6. Cash

	2020	2019
	£	£
Cash at bank and in hand	201	65,420
Less: bank overdrafts	(40,330)	-
	<u>(40,129)</u>	<u>65,420</u>

7. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank overdrafts	40,330	-
Trade creditors	937,110	1,012,068
Corporation tax	6,510	-
Other taxation and social security	191,708	94,395
Other creditors	117,783	189,915
Accruals and deferred income	8,538	2,500
	<u>1,301,979</u>	<u>1,298,878</u>

The bank has a fixed and floating charge over book and other debts, goodwill, uncalled capital and intellectual property, and a floating charge over all other assets.

8. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £28,327 (2019 - £30,599). No contributions are payable to the fund at the balance sheet date.



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.