

Quinns & Co Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 May 2019

Quinns & Co Limited

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Quinns & Co Limited
(Registration number: 08744140)
Balance Sheet as at 30 May 2019

	Note	2019	2018
		£	£
Fixed assets			
Tangible assets	<u>4</u>	733,019	474,960
Current assets			
Stocks		3,920	3,920
Debtors	<u>5</u>	12,095	13,671
Cash at bank and in hand		<u>27,467</u>	<u>24,589</u>
		43,482	42,180
Creditors: Amounts falling due within one year	<u>6</u>	<u>(177,692)</u>	<u>(69,864)</u>
Net current liabilities		<u>(134,210)</u>	<u>(27,684)</u>
Total assets less current liabilities		598,809	447,276
Creditors: Amounts falling due after more than one year	<u>6</u>	(521,564)	(376,490)
Provisions for liabilities		<u>(3,654)</u>	<u>(4,073)</u>
Net assets		<u><u>73,591</u></u>	<u><u>66,713</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Profit and loss account		<u>73,491</u>	<u>66,613</u>
Total equity		<u><u>73,591</u></u>	<u><u>66,713</u></u>

The notes on pages 3 to 7 form an integral part of these financial statements.
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Quinns & Co Limited
(Registration number: 08744140)
Balance Sheet as at 30 May 2019

For the financial year ending 30 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 February 2020 and signed on its behalf by:

.....
P R B Quinn
Director

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

Quinns & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 May 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Old Registry
2-6 Main Street
Haworth
West Yorkshire
BD22 8DA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A and the Companies Act 2006. This is the first year in which the accounts have been prepared under Financial Reporting Standard 102 Section 1A.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's functional and presentation currency is pound sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

The company recognises revenue when the significant risks and rewards of ownership have been transferred to the buyer; the company retains no continuing involvement or control over the goods; the amount of revenue can be measured reliably and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Quinns & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 May 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% straight line basis
Furniture, fixtures & equipment	10% - 50% straight line basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Quinns & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 May 2019

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 18 (2018 - 19).

Quinns & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 May 2019

4 Tangible assets

	Freehold property £	Furniture, fittings and equipment £	Total £
Cost			
At 31 May 2018	482,471	34,851	517,322
Additions	269,916	-	269,916
At 30 May 2019	752,387	34,851	787,238
Depreciation			
At 31 May 2018	28,948	13,414	42,362
Charge for the year	9,649	2,208	11,857
At 30 May 2019	38,597	15,622	54,219
Carrying amount			
At 30 May 2019	713,790	19,229	733,019
At 30 May 2018	453,523	21,437	474,960

5 Debtors

	2019 £	2018 £
Other debtors	4,854	4,973
Prepayments	7,241	8,698
	12,095	13,671

6 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	7	122,617	25,038
Trade creditors		24,528	4,036
Taxation and social security		20,199	23,751
Accruals and deferred income		9,193	17,039
Other creditors		1,155	-
		177,692	69,864

Creditors include bank borrowings which are secured of £34,516 (2018 - £11,663). Bank borrowings are secured by way of a fixed and floating charge over the company's freehold property and fixtures and fittings.

Quinns & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 May 2019

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	7	521,564	376,490
		2019 £	2018 £
Due after more than five years			
After more than five years by instalments		437,626	321,276

Creditors include bank borrowings which are secured of £521,564 (2018 - £376,490). Bank borrowings are secured by way of a fixed and floating charge over the company's freehold property and fixtures and fittings.

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	34,516	11,663
Other borrowings	88,101	13,375
	122,617	25,038
	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	521,564	376,490

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100

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.