

## **Quin-Essence Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2018  
Registration number: 05183982

# Quin-Essence Limited

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## **Quin-Essence Limited**

### **Company Information**

**Director** N J Ferguson

**Company secretary** G Sutherland

**Registered office** 41 Fourth Avenue  
Garston  
Watford  
Herts  
WD25 9QB

# Quin-Essence Limited

(Registration number: 05183982)

## Statement of financial position as at 31 July 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,500	1,750
Tangible assets	<u>5</u>	818	1,221
		<u>2,318</u>	<u>2,971</u>
<b>Current assets</b>			
Debtors	<u>6</u>	32,776	39,755
Cash at bank and in hand		60,148	69,287
		92,924	109,042
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(61,923)	(79,451)
<b>Net current assets</b>		<u>31,001</u>	<u>29,591</u>
<b>Total assets less current liabilities</b>		33,319	32,562
<b>Provisions for liabilities</b>		<u>(963)</u>	<u>(963)</u>
<b>Net assets</b>		<u>32,356</u>	<u>31,599</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	21,840	21,840
Share premium reserve		7,160	7,160
Profit and loss account		3,356	2,599
<b>Total equity</b>		<u>32,356</u>	<u>31,599</u>

For the financial year ending 31 July 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's 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 director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 4 to 8 form an integral part of these financial statements.

**Quin-Essence Limited**

**(Registration number: 05183982)**

**Statement of financial position as at 31 July 2018**

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 Income statement has been taken.

Approved and authorised by the director on 24 April 2019

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**N J Ferguson**

**Director**

The notes on pages 4 to 8 form an integral part of these financial statements.

# **Quin-Essence Limited**

## **Notes to the Financial Statements for the Year Ended 31 July 2018**

### **1 General information**

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

The address of its registered office is:

41 Fourth Avenue  
Garston  
Watford  
Herts  
WD25 9QB  
United Kingdom

These financial statements were authorised for issue by the director on 24 April 2019.

### **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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **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.

#### **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 sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises 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 income 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.

## Quin-Essence Limited

### Notes to the Financial Statements for the Year Ended 31 July 2018

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
Plant & machinery	33% straight line
Furniture & fittings	20% reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 20 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Quin-Essence Limited**

### **Notes to the Financial Statements for the Year Ended 31 July 2018**

#### **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.

#### **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.

#### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 5 (2017 - 5).



# Quin-Essence Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 August 2017	5,000	5,000
At 31 July 2018	5,000	5,000
<b>Amortisation</b>		
At 1 August 2017	3,250	3,250
Amortisation charge	250	250
At 31 July 2018	3,500	3,500
<b>Carrying amount</b>		
At 31 July 2018	1,500	1,500
At 31 July 2017	1,750	1,750

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2017	40,214	40,214
At 31 July 2018	40,214	40,214
<b>Depreciation</b>		
At 1 August 2017	38,993	38,993
Charge for the year	403	403
At 31 July 2018	39,396	39,396
<b>Carrying amount</b>		
At 31 July 2018	818	818
At 31 July 2017	1,221	1,221

# Quin-Essence Limited

## Notes to the Financial Statements for the Year Ended 31 July 2018

### 6 Debtors

	2018 £	2017 £
Trade debtors	32,776	35,516
Other debtors	-	4,239
	<u>32,776</u>	<u>39,755</u>

### 7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	6,010	7,511
Taxation and social security	12,982	8,607
Other creditors	42,931	63,333
	<u>61,923</u>	<u>79,451</u>

### 8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	21,840	21,840	21,840	21,840

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.