

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
MQL DEVELOPMENTS LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**SQL DEVELOPMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**DIRECTORS:**

M Quigley  
N A Goff

**REGISTERED OFFICE:**

Windover House  
St. Ann Street  
Salisbury  
SP1 2DR

**REGISTERED NUMBER:**

05721614 (England and Wales)

**ACCOUNTANTS:**

Fawcetts LLP  
Chartered Accountants  
Windover House  
St. Ann Street  
Salisbury  
SP1 2DR

**BALANCE SHEET**  
**31 MARCH**  
**2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	5,077
<b>CURRENT ASSETS</b>			
Stocks		-	1,221,021
Debtors	5	106,379	15,295
Cash at bank		<u>2,020</u>	<u>11,291</u>
		108,399	1,247,607
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>108,299</u>	<u>135,114</u>
<b>NET CURRENT ASSETS</b>		<u>100</u>	<u>1,112,493</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>100</u>	<u>1,117,570</u>
<b>PROVISIONS FOR LIABILITIES</b>		-	965
<b>NET ASSETS</b>		<u>100</u>	<u>1,116,605</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	100	100
Retained earnings		-	<u>1,116,505</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>100</u>	<u>1,116,605</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET -  
continued  
31 MARCH  
2020**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 21 December 2020 and were signed on its behalf by:

M Quigley - Director

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

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**1. STATUTORY INFORMATION**

MQL Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis and are presented in Sterling (£) which is the functional currency of the company.

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

**Turnover**

Turnover represents net invoiced sales of properties, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on reducing balance  
Computer equipment - 33% on cost

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

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**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Profit recognition on contracting activities**

Profit on individual contracts is taken only when their outcome can be foreseen with reasonable certainty. Full provision is made for all known or expected losses on individual contracts, taking into account agreed claims.

**Debtors**

Debtors are measured at their recoverable amount.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

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

4. TANGIBLE FIXED ASSETS

Plant and  
machinery  
etc  
£

**COST**

At 1 April 2019

9,380

Disposals

(8,500)

At 31 March 2020

880

**DEPRECIATION**

At 1 April 2019

4,303

Eliminated on disposal

(3,423)

At 31 March 2020

880

**NET BOOK VALUE**

At 31 March 2020

-

At 31 March 2019

5,077

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade debtors

1,591

7,102

Other debtors

104,788

8,193

106,379

15,295

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2020

2019

£

£

Trade creditors

1,352

8,043

Taxation and social security

81,971

118,155

Other creditors

24,976

8,916

108,299

135,114

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal  
value:

2020

2019

£

£

100

Ordinary

£1

100

100



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

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**8. RELATED PARTY DISCLOSURES**

At the year end £100,357 was owed by (2019: £2,460 owed to), the shareholders of the company.