

REGISTERED NUMBER: 02224022 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2019
FOR
QUEST '88 LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2019

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QUEST '88 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2019

DIRECTORS: Mr J A Henshaw
Mrs P M Henshaw
Mr R A Henshaw
Mr J W Dickenson

SECRETARY: Mr J W Dickenson

REGISTERED OFFICE: Aston Street
Shifnal
Shropshire
TF11 8DW

REGISTERED NUMBER: 02224022 (England and Wales)

ACCOUNTANTS: Stanton Ralph & Co Limited
Chartered Accountants
The Old Police Station
Whitburn Street
Bridgnorth
Shropshire
WV16 4QP

ABRIDGED BALANCE SHEET
31ST JANUARY 2019

31.1.18			Notes	31.1.19	
£	£			£	£
		FIXED ASSETS			
	71,180	Tangible assets	4		49,148
		CURRENT ASSETS			
443,171		Stocks		424,270	
286,460		Debtors		333,098	
<u>62,292</u>		Cash at bank and in hand		<u>21,299</u>	
791,923				<u>778,667</u>	
		CREDITORS			
		Amounts falling due within one year		<u>703,781</u>	
	<u>120,876</u>	NET CURRENT ASSETS			<u>74,886</u>
	192,056	TOTAL ASSETS LESS CURRENT LIABILITIES			124,034
		CREDITORS			
		Amounts falling due after more than one year	5		(92,930)
	(141,157)				
	<u>(10,129)</u>	PROVISIONS FOR LIABILITIES	7		<u>(6,738)</u>
	<u>40,770</u>	NET ASSETS			<u>24,366</u>
		CAPITAL AND RESERVES			
	100	Called up share capital	8		100
	<u>40,670</u>	Retained earnings			<u>24,266</u>
	<u>40,770</u>	SHAREHOLDERS' FUNDS			<u>24,366</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2019 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 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.
- (b)

ABRIDGED BALANCE SHEET - continued
31ST JANUARY 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st January 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors on 22nd October 2019 and were signed on its behalf
by:

Mr J W Dickenson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2019

1. STATUTORY INFORMATION

Quest '88 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Motor vehicles	- 20% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 24) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st February 2018	585,544
Additions	<u>1,848</u>
At 31st January 2019	<u>587,392</u>
DEPRECIATION	
At 1st February 2018	514,364
Charge for year	<u>23,880</u>
At 31st January 2019	<u>538,244</u>
NET BOOK VALUE	
At 31st January 2019	<u>49,148</u>
At 31st January 2018	<u>71,180</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1st February 2018	104,328
Reclassification/transfer	<u>1,218</u>
At 31st January 2019	<u>105,546</u>
DEPRECIATION	
At 1st February 2018	53,073
Charge for year	15,212
Reclassification/transfer	<u>1,857</u>
At 31st January 2019	<u>70,142</u>
NET BOOK VALUE	
At 31st January 2019	<u>35,404</u>
At 31st January 2018	<u>51,255</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

	31.1.19 £	31.1.18 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u>13,548</u>	<u>30,880</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.19 £	31.1.18 £
Bank loans	126,914	159,711
Invoice discounting	<u>203,179</u>	<u>177,040</u>
	<u>330,093</u>	<u>336,751</u>

Mr J A Henshaw and Mrs P M Henshaw have given a joint personal guarantee of £230,000 to cover the company's bank borrowings.

There are also fixed and floating charges over the companys assets in favour of Lloyds Bank PLC and Lloyds Commercial Finance Limited.

7. PROVISIONS FOR LIABILITIES

	31.1.19 £	31.1.18 £
Deferred tax	<u>6,738</u>	<u>10,129</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2019

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1st February 2018	10,129
Credit to Income Statement during year	<u>(3,391)</u>
Balance at 31st January 2019	<u><u>6,738</u></u>

8. CALLED UP SHARE CAPITAL

Allotted issued and fully paid:				
Number:	Class:	Nominal value:	31.1.15 £	31.1.14 £
30	Ordinary 'A'	£1	30	30
25	Ordinary 'B'	£1	25	25
20	Ordinary 'C'	£1	20	20
20	Ordinary 'D'	£1	20	20
5	Ordinary 'E'	£1	5	5
			<u>100</u>	<u>100</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st January 2019 and 31st January 2018:

	31.1.19 £	31.1.18 £
Mr R A Henshaw		
Balance outstanding at start of year	(590)	(999)
Amounts advanced	1,909	479
Amounts repaid	-	(70)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>1,319</u>	<u>(590)</u>

No interest is charged.