

QUEST SEARCH & SELECTION LIMITED

Filleted Accounts

31 October 2022

**QUEST SEARCH & SELECTION LIMITED****Registered number:** 03088424**Balance Sheet****as at 31 October 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	14,748	18,091
<b>Current assets</b>			
Debtors	4	694,090	812,071
Cash at bank and in hand		29,384	20,281
		<u>723,474</u>	<u>832,352</u>
<b>Creditors: amounts falling due within one year</b>	5	(828,863)	(1,016,480)
<b>Net current liabilities</b>		<u>(105,389)</u>	<u>(184,128)</u>
<b>Total assets less current liabilities</b>		<u>(90,641)</u>	<u>(166,037)</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(30,833)	(40,000)
<b>Provisions for liabilities</b>		(1,697)	(1,697)
<b>Net liabilities</b>		<u>(123,171)</u>	<u>(207,734)</u>
<b>Capital and reserves</b>			
Called up share capital		11,923	11,923
Share premium		149,459	149,459
Capital redemption reserve	7	230	230
Profit and loss account		(284,783)	(369,346)
<b>Shareholders' funds</b>		<u>(123,171)</u>	<u>(207,734)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Whittington

Director

Approved by the board on 17 July 2023

# QUEST SEARCH & SELECTION LIMITED

## Notes to the Accounts

for the year ended 31 October 2022

### 1 Accounting policies

#### ***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

#### ***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	between 15% and 25% reducing balance
---------------------	--------------------------------------

#### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

#### ***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price).

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

#### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Employees</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>2</u>	<u>2</u>
<b>3 Tangible fixed assets</b>		
		<b>Plant and machinery etc</b>
		<b>£</b>
<b>Cost</b>		
At 1 November 2021		956,330
Additions		339
At 31 October 2022		<u>956,669</u>
<b>Depreciation</b>		
At 1 November 2021		938,239
Charge for the year		3,682
At 31 October 2022		<u>941,921</u>
<b>Net book value</b>		
At 31 October 2022		<u>14,748</u>
At 31 October 2021		18,091
<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	97,720	84,600
Other debtors	596,370	727,471
	<u>694,090</u>	<u>812,071</u>
<b>5 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	10,000	13,797
Trade creditors	17,285	9,755
Taxation and social security costs	38,849	35,050
Other creditors	762,729	957,878
	<u>828,863</u>	<u>1,016,480</u>
<b>6 Creditors: amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>

Bank loans	30,833	40,000
------------	--------	--------

<b>7 Capital redemption reserve</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
At 1 November 2021	230	230
At 31 October 2022	230	230

## 8 Related party transactions

Included in other debtors is the sum of £57,332 (2021 - £45,185) due from Actium Properties Limited, a company in which E Whittington has a material interest. Also included in other debtors is the sum of £518,690 (2021: £662,037) due from Quest Search and Selection FZE, a company registered in the United Arab Emirates, related by virtue of having a common director. Included in other creditors is the sum of £244,392 (2021: £277,792) due to Retail Gazette Limited, a company in which S Whittington has a material interest. There are no terms as to interest or repayment in respect of the above balances.

## 9 Controlling party

The ultimate controlling party is S Whittington who has a majority interest in the company.

## 10 Other information

QUEST SEARCH & SELECTION LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

40 The Glades

Walsall

West Midlands

WS9 8RN