

Questset Limited

Filleted Accounts

31 March 2024

Questset Limited**Registered number:** 08900632**Balance Sheet****as at 31 March 2024**

	Notes	2024	2023
		£	£
Fixed assets			
Tangible assets	3	31,661	47,840
Current assets			
Stocks		258,514	274,913
Debtors	4	44,490	113,896
Cash at bank and in hand		-	3,328
		<u>303,004</u>	<u>392,137</u>
Creditors: amounts falling due within one year	5	(202,059)	(219,160)
Net current assets		<u>100,945</u>	<u>172,977</u>
Total assets less current liabilities		<u>132,606</u>	<u>220,817</u>
Creditors: amounts falling due after more than one year	6	(105,783)	(135,137)
Net assets		<u><u>26,823</u></u>	<u><u>85,680</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		26,820	85,677
Shareholders' funds		<u><u>26,823</u></u>	<u><u>85,680</u></u>

The director is 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 director acknowledges her 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.

B A Saffer

Director

Approved by the board on 21 March 2025

Questset Limited
Notes to the Accounts
for the year ended 31 March 2024

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:

Office equipment	3 years straight line
Motor vehicles	4 years straight line
Fixtures and fittings	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

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

2 Employees	2024	2023
	Number	Number
Average number of persons employed by the company	<u>4</u>	<u>5</u>

3 Tangible fixed assets

	Office equipment & fixtures & fittings	Motor vehicles	Total
	£	£	£
Cost			
At 1 April 2023	<u>7,085</u>	<u>61,693</u>	<u>68,778</u>
At 31 March 2024	<u>7,085</u>	<u>61,693</u>	<u>68,778</u>
Depreciation			
At 1 April 2023	5,528	15,410	20,938
Charge for the year	<u>756</u>	<u>15,423</u>	<u>16,179</u>
At 31 March 2024	<u>6,284</u>	<u>30,833</u>	<u>37,117</u>
Net book value			
At 31 March 2024	<u>801</u>	<u>30,860</u>	<u>31,661</u>
At 31 March 2023	1,557	46,283	47,840

4 Debtors	2024	2023
	£	£
Other debtors	<u>44,490</u>	<u>113,896</u>

5 Creditors: amounts falling due within one year	2024	2023
	£	£
Bank loans and overdrafts	31,031	30,311
Obligations under finance lease and hire purchase contracts	8,358	8,358
Trade creditors	45,213	78,920
Taxation and social security costs	48,112	42,549
Other creditors	69,345	59,022

