

SQS Developments Ltd

Unaudited filleted financial statements

30 April 2020

Company registration number: 10860047

SQS Developments Ltd

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Directors and other information

| | |
|-------------------|------------------|
| Director | J. A. Coleman |
| Company number | 10860047 |
| Registered office | 1 Victoria Court |
| | Bank Square |
| | Morley |
| | Leeds |
| | LS27 9SE |
| Accountants | Novis & Co |
| | 1 Victoria Court |
| | Bank Square |
| | Morley |
| | Leeds |
| | LS27 9SE |

| | |
|----------------|--------------------|
| | |
| | |
| | |
| Bankers | Santander Bank Plc |

SQS Developments Ltd

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements of SQS Developments Ltd

Period ended 30 April 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SQS Developments Ltd for the period ended 30 April 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of SQS Developments Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of SQS Developments Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SQS Developments Ltd and its director as a body for our work or for this report.

It is your duty to ensure that SQS Developments Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of SQS Developments Ltd. You consider that SQS Developments Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of SQS Developments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Novis & Co

Chartered Accountants

1 Victoria Court

Bank Square

Morley

Leeds

LS27 9SE

5 June 2020

SQS Developments Ltd**Statement of financial position****30 April 2020**

| | | 30/04/20 | | 31/01/20 | |
|---|-------------|-----------------|-----------|-----------------|----------|
| | Note | £ | £ | £ | £ |
| Current assets | | | | | |
| Stocks | | - | | 624,641 | |
| Debtors | 5 | 11,261 | | 10,372 | |
| Cash at bank and in hand | | 16 | | 8 | |
| | | <u>11,277</u> | | <u>635,021</u> | |
| Creditors: amounts falling due within one year | 6 | (27,696) | | (634,921) | |
| | | <u></u> | | <u></u> | |
| Net current (liabilities)/assets | | | (16,419) | | 100 |
| | | | <u></u> | | <u></u> |
| Total assets less current liabilities | | | (16,419) | | 100 |
| | | | <u></u> | | <u></u> |
| Net (liabilities)/assets | | | (16,419) | | 100 |
| | | | <u></u> | | <u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Profit and loss account | | | (16,519) | | - |
| | | | <u></u> | | <u></u> |
| Shareholders (deficit)/funds | | | (16,419) | | 100 |
| | | | <u></u> | | <u></u> |

For the period ending 30 April 2020 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 financial statements for the period in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 05 June 2020 , and are signed on behalf of the board by:

J. A. Coleman

Director

Company registration number: 10860047

SQS Developments Ltd

Notes to the financial statements

Period ended 30 April 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Victoria Court, Bank Square, Morley, Leeds, LS27 9SE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 1 (2020: 1).

5. Debtors

| | 30/04/20 | 31/01/20 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Other debtors | 11,261 | 10,372 |
| | <u> </u> | <u> </u> |

6. Creditors: amounts falling due within one year

| | 30/04/20 | 31/01/20 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Bank loans and overdrafts | - | 194,533 |
| Trade creditors | 3,704 | 1,724 |
| Social security and other taxes | 1,300 | 1,300 |
| Other creditors | 22,692 | 437,364 |
| | <u> </u> | <u> </u> |
| | 27,696 | 634,921 |
| | <u> </u> | <u> </u> |

7. Called up share capital**Issued, called up and fully paid**

| | 30/04/20 | | 31/01/20 | |
|--------------------------------|-------------------|-------------------|-------------------|-------------------|
| | No | £ | No | £ |
| Ordinary shares of £ 1.00 each | 100 | 100 | 100 | 100 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

8. Related party transactions

During the period the company entered into the following transactions with related parties:

| | Balance owed by/(owed to) | |
|------------|------------------------------------|-------------------|
| | Period ended | Period ended |
| | 30/04/20 | 31/01/20 |
| | £ | £ |
| A director | (21,017) | (436,467) |
| | <u> </u> | <u> </u> |

