

Unaudited Financial Statements for the Year Ended 31 March 2020

for

Essential Qi Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTOR: Mrs L E Jenkins

REGISTERED OFFICE: 6 Back Street
Ash
MARTOCK
Somerset
TA12 6NY

REGISTERED NUMBER: 04433894 (England and Wales)

ACCOUNTANTS: Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	-	-	10	10
CURRENT ASSETS					
Debtors	6	65		452	
Cash at bank		<u>29,085</u>		<u>28,655</u>	
		29,150		29,107	
CREDITORS					
Amounts falling due within one year	7	<u>1,489</u>		<u>1,228</u>	
NET CURRENT ASSETS			<u>27,661</u>		<u>27,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,661</u>		<u>27,889</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings	9		<u>27,660</u>		<u>27,888</u>
SHAREHOLDERS' FUNDS			<u>27,661</u>		<u>27,889</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 director acknowledges her 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)

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 October 2020 and were signed by:

Mrs L E Jenkins - Director

Notes to the Financial Statements
for the Year Ended 31 March 2020

1. **STATUTORY INFORMATION**

Essential Qi Ltd 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.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, has been amortised evenly over its estimated useful life of ten years and consequently has now been fully amortised.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 25% on reducing balance

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.

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 NIL (2019 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 April 2019	
and 31 March 2020	<u>7,500</u>
AMORTISATION	
At 1 April 2019	
and 31 March 2020	<u>7,500</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 April 2019	
and 31 March 2020	<u>1,235</u>
DEPRECIATION	
At 1 April 2019	1,225
Charge for year	<u>10</u>
At 31 March 2020	<u>1,235</u>
NET BOOK VALUE	
At 31 March 2020	<u>-</u>
At 31 March 2019	<u>10</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	-	387
Other debtors	<u>65</u>	<u>65</u>
	<u>65</u>	<u>452</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Taxation and social security	(50)	155
Other creditors	<u>1,539</u>	<u>1,073</u>
	<u>1,489</u>	<u>1,228</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.20 £ <u>1</u>	31.3.19 £ <u>1</u>
1	Ordinary			

9. **RESERVES**

Retained
earnings
£

At 1 April 2019	27,888
Deficit for the year	(228)
At 31 March 2020	<u>27,660</u>

10. **RELATED PARTY DISCLOSURES**

During the period the company paid dividends of £- to Jenki Ltd the parent company.

The company operates a current account with the director and the activity during the year was as follows:

	31.3.20 £	31.3.19 £
Mrs L E Jenkins		
Amount owed to director at end of period	819	352
Amount owed from director at start of period	352	105

The amount owed to the director is interest free and repayable on demand.

The ultimate controlling party is Mrs L E Jenkins.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.