

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021
FOR
QU2 LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

QU2 LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2021

DIRECTORS:	M Gocher J L Corbett N J Rickard
REGISTERED OFFICE:	25 Grosvenor Road Wrexham LL11 1BT
REGISTERED NUMBER:	05003730 (England and Wales)
ACCOUNTANTS:	M. D. Coxey and Co. Limited Chartered Accountants 25 Grosvenor Road Wrexham LL11 1BT
BANKERS:	National Westminster Bank plc 48 High Street Mold CH7 1BA

BALANCE SHEET
28TH FEBRUARY 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>60</u>		<u>482</u>
			60		482
CURRENT ASSETS					
Debtors	6	11,794		4,791	
Cash at bank		<u>9,827</u>		<u>15,770</u>	
		21,621		20,561	
CREDITORS					
Amounts falling due within one year	7	<u>15,390</u>		<u>11,891</u>	
NET CURRENT ASSETS			<u>6,231</u>		<u>8,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,291		9,152
PROVISIONS FOR LIABILITIES			<u>12</u>		<u>92</u>
NET ASSETS			<u>6,279</u>		<u>9,060</u>
CAPITAL AND RESERVES					
Called up share capital	8		199		199
Retained earnings			<u>6,080</u>		<u>8,861</u>
SHAREHOLDERS' FUNDS			<u>6,279</u>		<u>9,060</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2021 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
- (b) 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.

BALANCE SHEET - continued
28TH FEBRUARY 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19th October 2021 and were signed on its behalf by:

M Gocher - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2021

1. **STATUTORY INFORMATION**

QU2 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2005, is being amortised evenly over its estimated useful life of five years.

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.

Project equipment	- 33% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 28TH FEBRUARY 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3).

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st March 2020	
and 28th February 2021	<u>22,500</u>
AMORTISATION	
At 1st March 2020	
and 28th February 2021	<u>22,500</u>
NET BOOK VALUE	
At 28th February 2021	<u>-</u>
At 29th February 2020	<u>-</u>

5. **TANGIBLE FIXED ASSETS**

	Project equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st March 2020				
and 28th February 2021	<u>25,080</u>	<u>990</u>	<u>28,166</u>	<u>54,236</u>
DEPRECIATION				
At 1st March 2020	24,959	990	27,805	53,754
Charge for year	<u>61</u>	<u>-</u>	<u>361</u>	<u>422</u>
At 28th February 2021	<u>25,020</u>	<u>990</u>	<u>28,166</u>	<u>54,176</u>
NET BOOK VALUE				
At 28th February 2021	<u>60</u>	<u>-</u>	<u>-</u>	<u>60</u>
At 29th February 2020	<u>121</u>	<u>-</u>	<u>361</u>	<u>482</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21 £	29.2.20 £
Trade debtors	11,794	2,569
Directors' current accounts	-	884
Prepayments	<u>-</u>	<u>1,338</u>
	<u>11,794</u>	<u>4,791</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2021

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21	29.2.20
	£	£
Trade creditors	510	262
Tax	1,773	2,229
Social security and other taxes	-	10
VAT	5,389	4,836
Other creditors	-	3,096
Directors' current accounts	6,336	-
Accrued expenses	1,382	1,458
	<u>15,390</u>	<u>11,891</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	28.2.21	29.2.20
			£	£
100	Ordinary	£1	100	100
99	Ordinary 'A'	£1	99	99
			<u>199</u>	<u>199</u>

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £10,000 were paid to the directors .

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is M Gocher.

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.