

Unaudited Financial Statements for the Year Ended 31 July 2020

for

Quality Time Training (Weymouth) Limited

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For the Year Ended 31 July 2020

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Company Information  
for the Year Ended 31 July 2020

**DIRECTORS:**

R Elliott  
Miss C E Elliott

**REGISTERED OFFICE:**

F7A Lynch Lane Offices  
Lynch Lane  
Weymouth  
Dorset  
DT4 9DN

**REGISTERED NUMBER:**

05498282 (England and Wales)

**ACCOUNTANTS:**

RWB Tax Consultants Limited  
F7A Lynch Lane Offices  
Lynch Lane  
Weymouth  
Dorset  
DT4 9DN

Balance Sheet

31 July 2020

	Notes	31.7.20 £	£	31.7.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		75,216		86,886
<b>CURRENT ASSETS</b>					
Stocks	5	16,000		17,850	
Debtors	6	21,874		13,809	
Cash at bank		<u>13,090</u>		<u>10,409</u>	
		50,964		42,058	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>114,780</u>		<u>111,322</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(63,816)</u>		<u>(69,254)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,400		17,632
<b>PROVISIONS FOR LIABILITIES</b>			<u>10,801</u>		<u>10,801</u>
<b>NET ASSETS</b>			<u>599</u>		<u>6,831</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>499</u>		<u>6,731</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>599</u>		<u>6,831</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

Balance Sheet - continued

31 July 2020

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 Board of Directors and authorised for issue on 30 April 2021 and were signed on its behalf by:

R Elliott - Director

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

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1. **STATUTORY INFORMATION**

Quality Time Training (Weymouth) 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.

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.

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade in operational existence for the foreseeable future. At 31 July 2017 the company had net current liabilities of £44,082 (2017 - £60,656) and net assets of £2,106 (2017 liability £4,888). The director has considered the position of the company with respect to its obligations to ensure the business can continue in operational existence for the foreseeable future, and confirms his approval to adopt the going concern basis for preparing the accounts.

The director has supported the company during the year and will continue to do so. He will not seek repayment of his loan until the company is in a position to do so.

On the basis of the above, and all other information, the director considers it appropriate to prepare the financial statements on a going concern basis.

**Turnover**

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

**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	- 15% on reducing balance
Fixtures, fittings and equipment	equipm - 15% on cost
Motor vehicles	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

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

2. ACCOUNTING POLICIES - continued

**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.

**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 (2019 - 3 ) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 August 2019	35,383	141,523	56,123	233,029
Additions	-	-	13,807	13,807
Disposals	-	-	(22,358)	(22,358)
At 31 July 2020	<u>35,383</u>	<u>141,523</u>	<u>47,572</u>	<u>224,478</u>
<b>DEPRECIATION</b>				
At 1 August 2019	5,308	103,894	36,941	146,143
Charge for year	4,511	5,644	5,889	16,044
Eliminated on disposal	-	-	(12,925)	(12,925)
At 31 July 2020	<u>9,819</u>	<u>109,538</u>	<u>29,905</u>	<u>149,262</u>
<b>NET BOOK VALUE</b>				
At 31 July 2020	<u>25,564</u>	<u>31,985</u>	<u>17,667</u>	<u>75,216</u>
At 31 July 2019	<u>30,075</u>	<u>37,629</u>	<u>19,182</u>	<u>86,886</u>

5. STOCKS

	31.7.20	31.7.19
	£	£
Stocks	<u>16,000</u>	<u>17,850</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade debtors	20,610	12,684
Other debtors	139	-
Prepayments	<u>1,125</u>	<u>1,125</u>
	<u>21,874</u>	<u>13,809</u>

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

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

	31.7.20	31.7.19
	£	£
Trade creditors	10,733	13,353
Tax	13	13
VAT	105	-
Directors' current accounts	103,304	97,331
Accrued expenses	625	625
	<u>114,780</u>	<u>111,322</u>



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.