

REGISTERED NUMBER: 09865100 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017
FOR
QUICKSTITCH ONLINE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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

QUICKSTITCH ONLINE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTOR: P J Harker

REGISTERED OFFICE: Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

REGISTERED NUMBER: 09865100 (England and Wales)

ACCOUNTANTS: Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

BALANCE SHEET
30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	5		3,668		4,315
CURRENT ASSETS					
Stocks		1,250		-	
Debtors	6	9,138		14,959	
Cash at bank		-		3,672	
		<u>10,388</u>		<u>18,631</u>	
CREDITORS					
Amounts falling due within one year	7	<u>71,764</u>		<u>17,827</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(61,376)</u>		<u>804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(57,708)</u>		<u>5,119</u>
PROVISIONS FOR LIABILITIES	11		<u>697</u>		<u>820</u>
NET (LIABILITIES)/ASSETS			<u>(58,405)</u>		<u>4,299</u>
CAPITAL AND RESERVES					
Called up share capital	12		100		100
Retained earnings			<u>(58,505)</u>		<u>4,199</u>
SHAREHOLDERS' FUNDS			<u>(58,405)</u>		<u>4,299</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 31 August 2018 and were signed by:

P J Harker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. STATUTORY INFORMATION

Quickstitch Online 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 (£).

The financial statements are rounded to the nearest £1.

The company's place of business is from two retail outlets, the addresses of which are, St Nicholas Avenue, York, YO19 4TA and Kinsey Road, Ellesmere Port, CH65 9JJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which, in the opinion of the director, is the appropriate basis. The company's ability to continue trading is dependent upon the ongoing support of its shareholder and director. In the event that the company is unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

First year adoption of Financial Reporting Standard 102 (FRS 102) Section 1A

These financial statements for the year ended 30 November 2017 are the first that are prepared in accordance with FRS 102 Section 1A. The previous financial statements were prepared in accordance with UK GAAP, the date of transition to FRS 102 Section 1A is 10 November 2015.

Turnover

Turnover represents net invoiced sales of services, excluding valued tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
-----------------------	---------------------------

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017**

3. ACCOUNTING POLICIES - continued

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 taxation

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 the profit and loss account on a straight line basis over the period of the lease.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment of assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2016 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 December 2016 and 30 November 2017	<u>4,555</u>
DEPRECIATION	
At 1 December 2016	240
Charge for year	<u>647</u>
At 30 November 2017	<u>887</u>
NET BOOK VALUE	
At 30 November 2017	<u>3,668</u>
At 30 November 2016	<u>4,315</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	5,166	5,166
Director's current account	-	8,784
Corporation tax recoverable	230	-
Prepayments and accrued income	<u>3,742</u>	<u>1,009</u>
	<u>9,138</u>	<u>14,959</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts (see note 8)	4,807	-
Trade creditors	2,658	-
Corporation tax	-	230
Social security and other taxes	7,602	9,640
Other creditors	116	3,800
Director's current account	52,491	-
Accrued expenses	<u>4,090</u>	<u>4,157</u>
	<u>71,764</u>	<u>17,827</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>4,807</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	37,136	37,136
Between one and five years	62,840	99,976
	<u>99,976</u>	<u>137,112</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdraft	<u>4,807</u>	<u>-</u>

11. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	<u>697</u>	<u>820</u>

Deferred
tax
£
820
(123)
697

Balance at 1 December 2016
Credit to Income Statement during year
Balance at 30 November 2017

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

13. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30 November 2017 and the period ended 30 November 2016:

	2017 £	2016 £
P J Harker		
Balance outstanding at start of year	8,784	-
Amounts advanced	-	90,282
Amounts repaid	(8,784)	(81,498)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>8,784</u>

No interest is being charged on the above loan.

14. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	2017 £	2016 £
Amount due to related party	<u>52,491</u>	<u>-</u>

Other related parties

	2017 £	2016 £
Amount due to related parties	<u>-</u>	<u>3,800</u>

15. FIRST YEAR ADOPTION

The company has adopted FRS 102 Section 1A for the first time in the year ended 30 November 2017.

The director has considered the consequential changes in accounting policies resulting from the adoption of FRS 102 Section 1A and has concluded that no transition adjustments are required. Therefore, no restatement of previous years' figures is required. The date of transition to FRS102 Section 1A was 10 November 2015.

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.