

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
QUICKSTITCH ONLINE LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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

QUICKSTITCH ONLINE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		14,895		17,453
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	5	6,666		6,857	
Cash at bank		<u>34,551</u>		<u>-</u>	
		43,217		8,857	
CREDITORS					
Amounts falling due within one year	6	<u>189,745</u>		<u>163,136</u>	
NET CURRENT LIABILITIES			(146,528)		(154,279)
TOTAL ASSETS LESS CURRENT LIABILITIES			(131,633)		(136,826)
CREDITORS					
Amounts falling due after more than one year	7		<u>41,667</u>		<u>-</u>
NET LIABILITIES			(173,300)		(136,826)
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(173,400)</u>		<u>(136,926)</u>
SHAREHOLDERS' FUNDS			(173,300)		(136,826)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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
30 NOVEMBER 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 director and authorised for issue on 26 August 2021 and were signed by:

P J Harker - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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 is not being wound up.

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.

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 on-going support of its shareholders. 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.

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 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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 33% on cost
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.

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 30 NOVEMBER 2020**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 (2019 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 December 2019	2,897	20,493	23,390
Additions	974	-	974
At 30 November 2020	<u>3,871</u>	<u>20,493</u>	<u>24,364</u>
DEPRECIATION			
At 1 December 2019	925	5,012	5,937
Charge for year	1,209	2,323	3,532
At 30 November 2020	<u>2,134</u>	<u>7,335</u>	<u>9,469</u>
NET BOOK VALUE			
At 30 November 2020	<u>1,737</u>	<u>13,158</u>	<u>14,895</u>
At 30 November 2019	<u>1,972</u>	<u>15,481</u>	<u>17,453</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>6,666</u>	<u>6,857</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts (see note 8)	5,833	3,088
Trade creditors	2,736	3,323
Social security and other taxes	22,791	11,182
Other creditors	7,941	508
Director's current account	148,245	142,940
Accrued expenses	2,199	2,095
	<u>189,745</u>	<u>163,136</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans (see note 8)	<u>41,667</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>41,667</u>	<u>-</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	3,088
Bank loans	<u>5,833</u>	<u>-</u>
	<u>5,833</u>	<u>3,088</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>41,667</u>	<u>-</u>

9. LEASING AGREEMENTS

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

	2020	2019
	£	£
Within one year	27,565	37,130
Between one and five years	<u>31,500</u>	<u>24,565</u>
	<u>59,065</u>	<u>61,695</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

11. RELATED PARTY DISCLOSURES

Key management personnel of the entity

	2020	2019
£ £		
Amount due to related party	<u>148,245</u>	<u>142,940</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.