

COMPANY REGISTRATION NUMBER: 2767391

**Quest Personal Care Global Ltd**  
**Filleted Unaudited Financial Statements**  
**31 December 2019**

# **Quest Personal Care Global Ltd**

## **Financial Statements**

**Year ended 31 December 2019**

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# Quest Personal Care Global Ltd

## Statement of Financial Position

31 December 2019

		2019		2018	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	5	36,938		42,207	
Tangible assets	6	139,580		155,841	
Investments	7	63,520		63,520	
		-----		-----	
		240,038		261,568	
<b>Current assets</b>					
Stocks		1,410,036		1,470,780	
Debtors	8	1,055,209		1,472,573	
Cash at bank and in hand		114,482		200,310	
		-----		-----	
		2,579,727		3,143,663	
<b>Creditors: amounts falling due within one year</b>	9	2,139,628		2,521,929	
		-----		-----	
<b>Net current assets</b>			440,099		621,734
			-----		-----
<b>Total assets less current liabilities</b>			680,137		883,302
<b>Creditors: amounts falling due after more than one year</b>	10		28,835		41,650
<b>Provisions</b>					
Taxation including deferred tax		16,065		21,711	
		-----		-----	
<b>Net assets</b>		635,237		819,941	
		-----		-----	
<b>Capital and reserves</b>					
Called up share capital		50,062		50,062	
Profit and loss account		585,175		769,879	
		-----		-----	
<b>Shareholders funds</b>		635,237		819,941	
		-----		-----	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

**Quest Personal Care Global Ltd**  
**Statement of Financial Position** *(continued)*

**31 December 2019**

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 20 October 2020 , and are signed on behalf of the board by:

Mr A.L. Wagman

Director

Mrs N.A. Wagman

Director

Company registration number: 2767391

# **Quest Personal Care Global Ltd**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260-268 Chapel Street, Salford, Manchester, Lancashire, M3 5JZ.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - Amortisation - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	10% reducing balance
Fixtures & Fittings	-	10% reducing balance
Motor Vehicles	-	10% reducing balance
Equipment	-	20% reducing balance

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 28 (2018: 27 ).

### 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 January 2019 and 31 December 2019</b>	<b>105,375</b>
	-----
<b>Amortisation</b>	
At 1 January 2019	63,168
Charge for the year	5,269
	-----
<b>At 31 December 2019</b>	<b>68,437</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>36,938</b>
	-----
At 31 December 2018	42,207
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## 6. Tangible assets

	Leasehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 January 2019	4,303	10,075	70,496	119,654	<b>204,528</b>
Additions	—	5,213	—	4,691	<b>9,904</b>
Disposals	—	—	—	( 2,922)	<b>( 2,922)</b>
	-----	-----	-----	-----	-----
<b>At 31 December 2019</b>	<b>4,303</b>	<b>15,288</b>	<b>70,496</b>	<b>121,423</b>	<b>211,510</b>
	-----	-----	-----	-----	-----
<b>Depreciation</b>					
At 1 January 2019	865	1,752	5,212	40,858	<b>48,687</b>
Charge for the year	343	1,167	7,049	15,958	<b>24,517</b>
Disposals	—	—	—	( 1,274)	<b>( 1,274)</b>
	-----	-----	-----	-----	-----
<b>At 31 December 2019</b>	<b>1,208</b>	<b>2,919</b>	<b>12,261</b>	<b>55,542</b>	<b>71,930</b>
	-----	-----	-----	-----	-----
<b>Carrying amount</b>					
<b>At 31 December 2019</b>	<b>3,095</b>	<b>12,369</b>	<b>58,235</b>	<b>65,881</b>	<b>139,580</b>
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At 31 December 2018	3,438	8,323	65,284	78,796	155,841
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## 7. Investments

	Other investments other than loans £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	<b>84,694</b>
	-----
<b>Impairment</b>	
At 1 January 2019 and 31 December 2019	<b>21,174</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>63,520</b>
	-----
At 31 December 2018	63,520
	-----

## 8. Debtors

	2019 £	2018 £
Trade debtors	<b>921,395</b>	1,035,184
Other debtors	<b>133,814</b>	437,389
	-----	-----
	<b>1,055,209</b>	1,472,573
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## 9. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	<b>901,483</b>	575,245
Trade creditors	<b>516,956</b>	732,652
Social security and other taxes	<b>48,380</b>	92,211
Factoring loan	<b>386,316</b>	622,627
Other creditors	<b>286,493</b>	499,194
	-----	-----
	<b>2,139,628</b>	2,521,929
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**10. Creditors: amounts falling due after more than one year**

	<b>2019</b>	2018
	<b>£</b>	£
Other creditors	<b>28,835</b>	41,650
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**11. Related party transactions**

The company was under the control of Mr A.L. Wagman throughout the current and previous year. Mr A.L. Wagman is the managing director and majority shareholder.

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.