

Registered number
02358004

Quality Products International (Europe) Ltd

Report and Accounts

31 December 2012

Quality Products International (Europe) Ltd**Registered number:****02358004****Directors' Report**

The directors present their report and accounts for the year ended 31 December 2012.

Principal activities

The company's principal activity during the year continued to be the sale of inflatable swimming aids

Directors

The following persons served as directors during the year:

H Maertin

S Maertin

J Gardiner

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 17 May 2013 and signed on its behalf.

J Gardiner

Director

Quality Products International (Europe) Ltd
Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	61,397	80,631
Cost of sales		(61,891)	(57,140)
Gross (loss)/profit		<u>(494)</u>	<u>23,491</u>
Administrative expenses		(24,901)	(26,130)
Operating loss	3	<u>(25,395)</u>	<u>(2,639)</u>
Loss on ordinary activities before taxation		<u>(25,395)</u>	<u>(2,639)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		<u><u>(25,395)</u></u>	<u><u>(2,639)</u></u>

Quality Products International (Europe) Ltd
Balance Sheet
as at 31 December 2012

	Notes	2012 £	2011 £
Current assets			
Debtors	5	15,450	30,196
Cash at bank and in hand		18,955	42,002
		<u>34,405</u>	<u>72,198</u>
Creditors: amounts falling due within one year	6	(7,329)	(19,727)
Net current assets		<u>27,076</u>	<u>52,471</u>
Net assets		<u>27,076</u>	<u>52,471</u>
Capital and reserves			
Called up share capital	7	10,000	10,000
Profit and loss account	8	17,076	42,471
Shareholders' funds		<u>27,076</u>	<u>52,471</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

J Gardiner

Director

Approved by the board on 17 May 2013

Quality Products International (Europe) Ltd

Notes to the Accounts

for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Turnover	2012	2011
Turnover attributable to geographical markets outside the UK	72.0%	72.0%
3 Operating profit	2012	2011
	£	£
This is stated after charging:		
Auditors' remuneration	500	500
4 Taxation	2012	2011
	£	£
Deferred tax	-	-
5 Debtors	2012	2011
	£	£
Amounts owed by group undertakings and undertakings in which the company has a participating interest	15,450	30,196
6 Creditors: amounts falling due within one year	2012	2011
	£	£
Other taxes and social security costs	-	161
Other creditors	7,329	19,566

			<u>7,329</u>	<u>19,727</u>
7	Share capital	Nominal value	2012	2011
		Number	£	£
	Allotted, called up and fully paid:			
	Ordinary shares	£1 each	-	
			<u>10,000</u>	<u>10,000</u>
8	Profit and loss account		2012	
			£	
	At 1 January 2012		42,471	
	Loss for the year		(25,395)	
	At 31 December 2012		<u>17,076</u>	
9	Related party transactions		2012	2011
			£	£
	Helmut Maertin			
	Common Directorship			
	Loan to Associated Company			
	Amount Due from related Party		15,450	30,196
	John Gardiner			
	Charges from own Company for work done		15,924	16,406

Quality Products International (Europe) Ltd
Profit and Loss Account
for the year ended 31 December 2012
for the information of the directors only

	2012	2011
	£	£
Sales	61,397	80,631
Cost of sales	(61,891)	(57,140)
Gross (loss)/profit	<u>(494)</u>	<u>23,491</u>
Administrative expenses	(24,901)	(26,130)
Operating loss	<u>(25,395)</u>	<u>(2,639)</u>
Loss before tax	<u>(25,395)</u>	<u>(2,639)</u>

Quality Products International (Europe) Ltd
Schedule to the Profit and Loss Account
for the year ended 31 December 2012
for the information of the directors only

	2012	2011
	£	£
Sales		
Sales	61,397	80,631
	<hr/>	<hr/>
Cost of sales		
Purchases	60,287	55,848
Carriage	1,335	1,021
Other direct costs	269	271
	<hr/>	<hr/>
	61,891	57,140
Administrative expenses		
Employee costs:		
Travel and subsistence	1,847	1,426
	<hr/>	<hr/>
	1,847	1,426
Premises costs:		
Rent	400	400
	<hr/>	<hr/>
	400	400
General administrative expenses:		
Telephone and fax	863	875
Postage	505	197
Stationery and printing	359	352
Bank charges	855	1,165
Insurance	2,631	3,806
Software	1,017	744
	<hr/>	<hr/>
	6,230	7,139
Legal and professional costs:		
Audit fees	500	500
Management fees	15,924	16,406
Advertising and PR	-	259
	<hr/>	<hr/>
	16,424	17,165
	<hr/>	<hr/>
	24,901	26,130
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