

REGISTERED NUMBER: 07553365 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
QSM CONSULTANCY LIMITED**

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for the year ended 31 March 2017

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QSM CONSULTANCY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTOR: Mr N J Brace

SECRETARY: Mrs C Brace

REGISTERED OFFICE: 9 Frazer Road
Consett
Co. Durham
DH8 0TH

REGISTERED NUMBER: 07553365 (England and Wales)

ACCOUNTANTS: Pentlands Accountants & Business Advisors
Chartered Certified Accountants
and Registered Auditors
3 Pegasus House
Pegasus Court
Olympus Avenue
Warwick
Warwickshire
CV34 6LW

BALANCE SHEET
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		98,407		98,407
Tangible assets	5		<u>685</u>		<u>1,009</u>
			99,092		99,416
CURRENT ASSETS					
Debtors	6	11,520		13,967	
Cash at bank		<u>7,481</u>		<u>22,162</u>	
		19,001		36,129	
CREDITORS					
Amounts falling due within one year	7	<u>120,511</u>		<u>134,845</u>	
NET CURRENT LIABILITIES			(101,510)		(98,716)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,418)		700
PROVISIONS FOR LIABILITIES			137		202
NET (LIABILITIES)/ASSETS			<u>(2,555)</u>		<u>498</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(2,655)</u>		<u>398</u>
SHAREHOLDERS' FUNDS			<u>(2,555)</u>		<u>498</u>

BALANCE SHEET - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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
- (b) 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.

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 7 December 2017 and were signed by:

Mr N J Brace - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012. A review of the carrying value of goodwill is undertaken annually and goodwill is reflected at fair value..

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	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Going concern

The accounts have been prepared on a going concern basis, the Company is dependent on the support of its Creditors which is anticipated to continue for the foreseeable future.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2016
and 31 March 2017

123,009

AMORTISATION

At 1 April 2016
and 31 March 2017

24,602

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

98,407
98,407

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>404</u>	<u>2,902</u>	<u>3,306</u>
DEPRECIATION			
At 1 April 2016	257	2,040	2,297
Charge for year	<u>37</u>	<u>287</u>	<u>324</u>
At 31 March 2017	<u>294</u>	<u>2,327</u>	<u>2,621</u>
NET BOOK VALUE			
At 31 March 2017	<u>110</u>	<u>575</u>	<u>685</u>
At 31 March 2016	<u>147</u>	<u>862</u>	<u>1,009</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	11,415	13,589
Other debtors	105	378
	<u>11,520</u>	<u>13,967</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	4,777	4,382
Taxation and social security	5,338	9,918
Other creditors	<u>110,396</u>	<u>120,545</u>
	<u>120,511</u>	<u>134,845</u>

8. ULTIMATE CONTROLLING PARTY

The company was controlled throughout the year by the director Mr N Brace.

9. FIRST YEAR ADOPTION

The Company has transitioned to FRS 102 from previously being prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective from 1st January 2015) as at 1st April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

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.