

**QUALITY VENTILATION SYSTEMS (UK) LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

Quest Accounting Services Limited
Suite 110
The Pinnacle, 170 Midsummer Boulevard
Milton Keynes
MK9 1FD

Quality Ventilation Systems (UK) Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2023

Contents

	Page
Accountant's Report	1
Balance Sheet	2—3
Notes to the Financial Statements	4—7

Quality Ventilation Systems (UK) Ltd
Accountant's Report
For The Year Ended 31 January 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Quality Ventilation Systems (UK) Ltd for the year ended year which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the director of Quality Ventilation Systems (UK) Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Quality Ventilation Systems (UK) Ltd and state those matters that we have agreed to state to the director of Quality Ventilation Systems (UK) Ltd in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Quality Ventilation Systems (UK) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Quality Ventilation Systems (UK) Ltd. You consider that Quality Ventilation Systems (UK) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Quality Ventilation Systems (UK) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Signed

Quest Accounting Services

8th September 2023

Quest Accounting Services Limited
Suite 110
The Pinnacle, 170 Midsummer Boulevard
Milton Keynes
MK9 1FD

Quality Ventilation Systems (UK) Ltd
Balance Sheet
As At 31 January 2023

Registered number: 07930149

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		18,056		21,682
			18,056		21,682
CURRENT ASSETS					
Stocks	5	5,000		5,000	
Debtors	6	87,970		114,425	
Cash at bank and in hand		147,323		77,004	
		240,293		196,429	
Creditors: Amounts Falling Due Within One Year	7	(147,345)		(111,812)	
NET CURRENT ASSETS (LIABILITIES)			92,948		84,617
TOTAL ASSETS LESS CURRENT LIABILITIES			111,004		106,299
Creditors: Amounts Falling Due After More Than One Year	8		(36,432)		(47,179)
NET ASSETS			74,572		59,120
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			74,472		59,020
SHAREHOLDERS' FUNDS			74,572		59,120

Quality Ventilation Systems (UK) Ltd
Balance Sheet (continued)
As At 31 January 2023

For the year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Daniel Jones

Director

8th September 2023

The notes on pages 4 to 7 form part of these financial statements.

Quality Ventilation Systems (UK) Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2023

1. General Information

Quality Ventilation Systems (UK) Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07930149. The registered office is Suite 110, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1FD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straight Line
Fixtures & Fittings	25% Straight Line

2.5. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.6. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Quality Ventilation Systems (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2022: 4)

4. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 February 2022	64,011	26,599	90,610
Additions	433	10,106	10,539
As at 31 January 2023	<u>64,444</u>	<u>36,705</u>	<u>101,149</u>
Depreciation			
As at 1 February 2022	45,438	23,490	68,928
Provided during the period	10,455	3,710	14,165
As at 31 January 2023	<u>55,893</u>	<u>27,200</u>	<u>83,093</u>
Net Book Value			
As at 31 January 2023	<u>8,551</u>	<u>9,505</u>	<u>18,056</u>
As at 1 February 2022	<u>18,573</u>	<u>3,109</u>	<u>21,682</u>

Quality Ventilation Systems (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

Included above are assets held under finance leases with a net book value as follows:

	2023	2022
	£	£
Plant & Machinery	7,898	18,037
	<u>7,898</u>	<u>18,037</u>
	<u><u>7,898</u></u>	<u><u>18,037</u></u>
5. Stocks		
	2023	2022
	£	£
Materials	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
	<u><u>5,000</u></u>	<u><u>5,000</u></u>
6. Debtors		
	2023	2022
	£	£
Due within one year		
Trade debtors	62,385	92,864
Other debtors	23,977	16,016
VAT	1,608	5,545
	<u>87,970</u>	<u>114,425</u>
	<u><u>87,970</u></u>	<u><u>114,425</u></u>
7. Creditors: Amounts Falling Due Within One Year		
	2023	2022
	£	£
Net obligations under finance leases	6,331	8,246
Trade creditors	14,303	54,593
Bank loans and overdrafts	5,867	5,867
Other taxes and social security	25,700	19,835
Pension Liabilities	196	-
Director's loan account	94,948	23,271
	<u>147,345</u>	<u>111,812</u>
	<u><u>147,345</u></u>	<u><u>111,812</u></u>
8. Creditors: Amounts Falling Due After More Than One Year		
	2023	2022
	£	£
Net obligations under finance leases	2,881	8,253
Bank loans	33,551	38,926
	<u>36,432</u>	<u>47,179</u>
	<u><u>36,432</u></u>	<u><u>47,179</u></u>

Quality Ventilation Systems (UK) Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2023

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	6,331	8,246
Later than one year and not later than five years	4,339	9,723
	<u>10,670</u>	<u>17,969</u>
Less: Finance charges allocated to future periods	1,458	1,470
	<u>9,212</u>	<u>16,499</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

11. Related Party Transactions

At the balance sheet date, the directors were owed £94,948 (2022:£23,271) from the company. This loan is interest free, unsecured with no fixed repayment plan.

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.